

WEEKEND MAY 18/MAY 19 1996

Kawamoto, Honda's president.

said the company's recent expan-sions in North and South Amer-

ica were part of its broader strat-

egy to make use of regional

trading blocs, such as Nafta and

Mercosur. The aim was to

develop a network of intercon-

nected manufacturing sites which would "compensate" each

other by cross-shipments of

important components, and

In an interview, Mr Nobuhiko which would become increas-

ingly independent of parts ship-

However, Mr Kawamoto cau-

tioned against Japanese car-

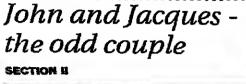
makers expanding production

and sales too rapidly in the US. He feared this could unleash a

fresh political backlash.

meots from Japan.





World Business Newspaper

1996

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ese climbers are accused of walking past three dying Indian mountaineers during last week's blizzards on Everest. FT journalist Richard Cowper is among those currently on the mountain. Read his dramatic report. Weekend FT. Section II

## **Chirac unable to** sway EU sceptics during British visit

French president Jacques Chirac left London after a four-day state visit admitting he may have failed to dispel the image among sceptics of a Europe con-spiring against Britain. His visit was hailed by both countries as a success but the more immediate objective of promoting EU integration made little progress, Page 4

Boca may make play for \$20m: Argentina's legendary but success-starved soccer club Boca Juniors is considering trying to tap Buenos Aires' volatile stock market for about \$20m to revive its fortunes, Page 22

Murdoch and BT in digital TV talks: British Telecommunications is in advanced talks with Rupert Murdoch's BSkyB about a joint venture to promote digital television and interactive services in the UK. Page 22 and Lex

Hopes for Gibraitar talks: An election win by the pro-business Social Democrats in Gibraltar has fuelled hopes of diplomatic progress between Spain and Britain over the disputed colony. Page 2

BET chief dismissed: BET chief executive John Clark bas been dismissed after refusing to accept a pay-off from Rentokil which last month paid £2.2bn (\$3.3bn) for the UK business services group. Page 6

Glassmaker to axe 300 German jobs: UK glassinaker Pilkington is to shed more than 600 jobs over the next three years, including 300 in Germany. Page 4

# **Russia and UK** order tit-for-tat embassy expulsions

strong rebound in the US market.

US car sales by Japanese makers have weakened significantly in

recent years, hurt by trade poli-tics and the effect of the strong

yen on prices of imported models

But Honda's Accord model

jumped back in the first four months of this year to become

the biggest-selling car in the

US market. It last held that sta-

and components.

By Chrystia Freeland in Moscow and John Kampfner in London

By Michiyo Nakamoto in Tokyo

Honda, Japan's third-largest motor group, is to boost its

US engine production capacity

by 50 per cent as part of a con-

tinuing strategy to cut costs by

locating more manufacturing out-

The aggressive expansion,

which is expected to create 2,000

jobs, also bigblights Honda's tus in 1991.

side Japan.

and Haig Simonian in London

The biggest diplomatic row between Russla and the west since the end of the cold war drew to a close yesterday, when Moscow expelled four UK embassy staff and the UK sponded in kind.

British officials and Russian analysts said the low-key tit-for-tat exchange came after a carefully arranged deal between Moscow and London, with both sides seeking to minimise damage cause by initial accusations of British spying. The dispote, set off earlier this

month when Moscow accused up to nine British diplomats of running a spy ring, raised deeper concerns that the Kremlin could

Carefully-arranged deal ends diplomatic row over spying

within the next fortnight. A Brit-ish minister said last night the UK assumed both sides wanted to "draw a line under the affair". Ha said Britain had left Russia "in no doubt that any expulsion would meet an appropriate response".

The British side also made clear it would respond in kind to any further round of expulsions, though ministers believe an esca-lation is highly unlikely.

UK officials said the Russians, who have been given two weeks to leave, were believed to have worked for the security services gathering "scientific, technologi-

controversy first erupted, most analysts viewed it as part of the campaign strategy of Mr Boris Yeltsin, the Russian president, who has been adopting more aggressive nationalist rhetoric in an effort to win the June 16 presidential poll.

But later developments suggested one of the driving forces behind the spy charges is a bitter internal battle between Russia's hardline counter-intelligence service (FSB) and the more moderate foreign ministry. .

The FSB, headed by General Mikhail Barsukov, an outspoken critic of the west and a member



Honda plans 50% rise in US engine output **Call for** regular **UŠ-China** summits

By Nancy Dunne in Washington

Mr Warren Christopher, US secretary of state, yesterday called for the introduction of regular US-China summits to help repair a troubled bilateral rela tionship in which the US had "tremendous stakes",

In a landmark speech, Mr Christopher told a group of Asian experts in New York that the US should rebuild the bipartisan consensus in dealing with China that has been frayed since the Tiananmen square massacre of

The speech appears to bave been designed to counter accusations at home and abroad that the Clinton administration has lacked a coherent China policy. Despite the looming threat of trade sanctions over intellectual property rights, Mr Christopher adopted a conciliatory tone. He welcomed China's emer-

gence on the international stage and reaffirmed Washington's "one-China" policy of recognising the government in Beijing rather

the government in Beijing rather than Taipet. "Demonising China is as dan-gerously misleading as romanti-cising it," be said. The US wanted dialogue with China to manage differences, but would not hesitate to take action necessary to protect its interests.

Mr Christopher reaffirmed in forceful terms President Bill Clinton's intention of renewing China's Most Favoured Nation trade status, which gives it the same

low tariffs as most US trading

carmakers to grow. But be warned that the speed of raising production "is really related to political issues, to whether Detroit is happy or not". Mr Kawamoto also said that the recent dispute between Mit-subishi's US carmaking subsidiary and federal agencies over alleged sexual harassment had increased Japanese carmakers'

to end rift

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**E mola**'s Bharatiya Janata party would speed privatisation if it can to form a government, the party's finance minister Jaswant Singh said. Page 3

#### **Power shares boost London stocks**

FT-SE 100 index Hourty movements ... 3,790 ODey's close 3,780 -12.43 3,770 -3,760 3,750 3.740

3,730 18 Mary 96 17 · . .

5,689.74, before slipping back. National Power results, Page 6; World stocks, Page 17; London stocks, Page 19; Markets, Weekend FT Page XXII

PC maker to create 1,200 jobs in Ireland: US-based personal computer maker Gateway 2000 said it planned to spend \$40m on expanding its plant in Dublin. It will increase its Irish workforce from 1,100 to 2,300.

Hanita disputes Chinese map: Relations between China and the Philippines worsened after Manila protested at a map unveiled in China last week which appeared to extend Beijing's territorial claims in the South China Sea. Page 3

Reward for HK publisher's attackers: Hong Kong journalists and publishers offered a reward of HK\$4m (US\$517,000) for the capture of two men who attacked publisher Leung Tin-wai in his office cutting his left arm off.

Companies in	this is:	sue	
American Airlines	. 22	Nintendo	5,
BET	a	P&O	
BSkyB	22	PolyGram	
Bibby (J)	5	Rentoki	
BMG	a	Saur Water Services	
British Airways	22	Scania	
British Telecoms	22	Scholi	
Bulgarian Nat'l Bank	2	Sega.	1,
Chambertain Phipps	6	Sony	
Decca	9	South West Water	
EMI	9	Southern Water	
ERF	5	Thomson	
General Utilities	5	United Friendly	
Green Property	5	ValuJet	
Honda	1	VSZ	
Matra	7	Warner Classics	
Mid Kent	5	Western Star	

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News of a special dividend from UK electricity generator National Power, plus gains in gilts and takeover speculation took the FT-SE 100 index sharply upwards to end the day 36 points ahead

at 3,789.6, fractionally below tha day's high. The rise left the index up 35.2 over the week. in New York, the Dow Jones industrial average came close to its previous closing high of

was told that four British diplomats were required to leave the country within the next few days. A few hours later Sir Nicholas Bonsor, foreign office minister. summoned Mr Anatoly Adamishin, the Russian ambassador in London, and handed him the names of four Russian embassy staff who must be withdrawn

tility towards the west.

be returning to Soviet-style hoscal, political and economic intelligence". However, they acknowl-Yesterday morning Sir Andrew Wood, the British ambassador in edged that the four emhassy staff Moscow, was called to the Ruswere also picked out as they were sian foreign ministry, where be the nearest equivalents to the British expellees

We are acting in direct retaliation to the Russian action," a Foreign Office official said. In an apparent conciliatory

sign, none of the four British to be expelled has been declared persona non grata - which in theory allows them to return to Russia at a later date. When the

of the president's inner circle, set off the scandal last week when it announced that it had arrested a Russian official who had allegedly admitted to working as a British agent. But, in public comments and private diplomacy, the foreign ministry immediately sought to

play down the affair and limit its damaging repercussions on relations between Russia and the west

Gorbachev the martyr, Page 2



Luigi Scalfaro, is due to be sworn in today as Italy's 55th postwar prime minister after naming a team of ministers drawn from moderates in the centre-left Olive Tree alliance Report, Page 2 Peture Pater partners. "The MFN debate should not be a referendam on China's current political system or on whether we approve of the policies of the Chinese leadership. The issue at stake is whether renewing MFN unconditionally is

the best way to advance American interests. The president and l are convinced the answer is a resounding yes."

But deployment of US naval **Continued** on Page 22

## Sony sparks video game war by cutting price of top seller

The company this week said

the system would be introduced

in North America on September 30, priced at \$250, with a \$50m

advertising campaign. A launch

date for Europe has yet to be set.

Mr Nick Gibson, a games ana-lyst at Durlacher Securities in

London, said the launch of Nin-

tendo 64 was "bound to be a suc-

By Alice Rawsthorn in London

Another battle has broken out in the Japanese video games indusplayer, the Saturn. try with Sony's announcement that it is slashing the price of its fastest-selling product. The andio and electronics this month, a year later than expected.

group is cutting the cost of its PlayStation 32-bit game disc player by a third to ward off competition from Nintendo's forthcoming 61-bit system. The price of PlayStation.

Sony's fastest-selling new prod-uct ever, is to fall by \$100 to \$199 in the US, by £100 (\$151; to £199 in the UK, and by comparable levels elsewhere.

made at the same Los Angeles trade fair where on Wednesday

cess" because of the power of the system and the strength of the The Sony announcement was Nintendo brand name. Other analysts expressed con-

Nintendo unveiled the long- cern about the likely prices of

awaited Nintendo 64, which is game discs for the new players These are expected to retail at \$70, against \$50 for those of the ister and more powerful than the PlayStation and Sega's 32-bit PlayStation and Saturn. The Nintendo 64 will be There will also be fewer Ninlaunched in Japan at the end of

tendo games available - only six initially - and up to 15 by Christmas, against 100 for the 32-bit systems

Sony and Sega have been locked in intense competition since the PlayStation and Satura went on sale in Japan in 1994. Nintendo did not launch a 32-bit system, preferring to jump directly to the 64-bit format. Sales of video games, one of the most dynamic prodoct lines of the 1980s, fell sharply during

> Continued oo Page 22 Sega results, Page

The earth moves, Page

FT-SE 100:	(+36.0)	B US LUNCHTIME RATES		I STERLING	E DOLLAR
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amo Internent 61%	(same)	New York Comex (June) \$393.0	(393.5)	£ Indea 84.4 (84.5)	
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bong (1922); Austrin Sch37; Befrain Din1 250; Bernudd \$2.00; Belgum BFr75; Canada CS1.75; China PMB26.50; Cypus CC1.20; Csech Rep M650; Denmark DK/18 00; Egypt EC5.00; Estone BK/22 00; Friend Frist.5,50; France FFr11.50; Germany MA.00; Gregos Drado; Hong Kong MCS20; Hungary F230; Isolend UK230; India Rup76; Indonesia Rep5.00; Januari NS7.40; Bay L2300; Japan 1500; Jondan JC1.50; Konea Wen 3000; Kuweli Fie 650; Laboren LL3.00; Linturna LBas15.00; Loverbourg V26; Malaying Res5.60; Hangeros Dhila,00; Magerin NatzBluco; Natherland: FM.75; Namari NA/20.00; Omen CR1.50; Palusan Res6.7; Halppines Pso 60; Poinny Z 5.50; Portugal (#Tandi Esc240; Daur CR13.00; Sector SK2.00); Tympolo: SM-30; Storek Rep SM85; South Attas P12.00; Spain Pu250; Sri Lanka Rup30; Sweden SK20.00; Switzerband SFr3.70; Tanwan NTS85; Tamiand Bra56; Tunico Din1.750; Tuney L80.00; LAE Dhr2.00; LCA 51.50

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STOCK MARKET INDICES

## **NEWS: INTERNATIONAL**

INTERNATIONAL NEWS DIGEST

## **Imports surge** lifts US deficit

A surge in imports led to a sharp increase in the US trade deficit in March, the commerce department said yesterday. The deficit rose to \$3.9bn against ecoomists' projections of a gap of about \$3.5bn. However, the March shortfall was significantly higher than the deficit in February, which was revised down to \$7bn from an initial estimate of \$8.2bn.

The monthly deficit has averaged about \$8bn in the past three mooths, from a peak of \$10bn-\$11bn last summer. The deterioration between February and March mainly reflected a 1.7 per cent jump in imports to \$77.7bn, a record in cash terms. This increase was led by higher imports of industrial supplies and capital goods. The nation's oil bill fell in spite of higher oil prices because of a fall in the volume of petroleum imports. Exports fell 0.8 per cent to \$68.8bn, reflecting declines in sales of cars and consumer goods. The overall deficit rose in spite of significant declines in the

bilateral deficit with several important trading partners, including China and Mexico. Michael Prowse. Washington

## **Bulgaria moves on ailing banks**

The Bulgarian National Bank yesterday placed two of the country's commercial banks under strict supervision, in a move that could lead to their early liquidation.

The central bank, which this week acquired tough powers to force insolvent banks into bankruptcy, dismissed the senior management of both the state-owned Mineral Bank and the privately owned First Private Bank, two of the weakest institutions in the crumbling Bulgarian banking system. Earlier, Mr Zhan Videnov, Bulgarian prime minister, said that parliament was expected to approve next week a scheme to protect individuals' deposits at the commercial banks to be closed by the authorities. Kevin Done, London and Theodor Troev, Sofia

## Taiwanese growth held back

Taiwan	Taiwan's gross domestic prodoct grew 5.31 per cent
Real GDP growth, annual % change	during the first quarter of this year, higher than the 4.86
	per cent recorded in the final period of 1995 but below a
14	forecast of 5.8 per cent. The directorate general of budget, accounting and
1 mm	statistics said growth was held back mostly by a
6	slowdown in service sectors and a decline in domestic
sV	investment, Exports and imports rose by only 9.3 per
4 991 92 93 94 95 96	cent and 5.7 per cent respectively in the first
Source; Datastream	quarter, partly due to strained relations with China.
The statistics office forecast GDI 1996, from 6.06 per cent last year	P growth of 6.17 per cent in

## Japan's money supply slows

Slightly slower growth in Japanese money supply last mooth is likely further to damp speculation of an imminent rise in official interest rates.

The most commonly used measure, M2 plus certificates of deposits, grew 3 per cect in April, slightly down from 3.1 per cent in March, accordingly to a preliminary report from the Bank of Japan. Economists greeted the slowdown as a sign that the economic recovery is still modest.

The narrow measure of money, M1 - composed of cash in circulation and demand deposits - also slowed, though it cootinues to grow faster than broader money supply. Mi expanded by 15.3 per cent in April, down from 16.1 per cent in the previous month. William Daukins, Tokyo

## Voters ready to crucify Gorbachev the martyr

M ikhail Gorbachev is a hero in the west for freeing eastern Europe from Soviet domination and bringing democracy to his Chrystia Freeland, on the campaign trail with a deeply unpopular former Soviet president, finds the inveterate politician undeterred own, enslaved land. But, as he

own, ensided land, but, as he tours Russia campaigning for next month's presidential elec-tions, the Nobel prize-winning former Soviet leader is discov-ering that his greatest political achievement has become his things back. Russian history to give way to a democratically elected rival. biggest political handicap.

When Mr Gorbachev, who stands at only 1 or 2 per cent "I think we need not a strong hand, but a wise head." in most opinion polls, this But, on his campaign swing week addressed a packed hall this week through his economically depressed southern Rus-sian bomeland, Mr Gorba-chev's praise for democracy of sun-burnt farmers in Krasnogvardeysk, a small town in sonthern Russia where he attended primary school, he ran up against a wall of popu-

lar yearning for despotism. A typical question was was heckled by an addience openly yearning for a return to handed to the podium on a communism. Mr Gorbachev's rhetorical question: "Sbould we give paper slip at an open air rally in Gorky park in Rostov, a city power back to the commuof more than Im which is a nists?" was greeted by enthusithree-hour drive from the vilastic clapping and shouts of lage where Mr Gorbachev was born: "Mikhail Sergeyevich, why did you allow Yeltsin to "Yes, the communists. It was better then" and "You sold off become president?"

the country," A few minutes later, a middle-aged woman in a red flowis you who voted for Yeltsin," said Mr Gorbachev, who was a fierce critic of Mr Yeltsin durered dress who works as an accountant at a local collective farm rose and told the man ing his rise to power in the early 1990s. who, as general secretary of the Communist Party of the Soviet Union was once one of the two most powerful leaders in the world, that: "In the old

days we had everything. Now ciently tyrannical towards his we need a strong hand to bring own people and for oot suppressing wayward eastern "Do you think some sort of Tsar can save you?" replied Mr Gorbachev, the only ruler in Europe with Soviet tanks, Mr

Gorbachev sometimes conducts his quixotic election bid with an understandable air of martyrdom. Faced with the pro-commu-nist hecklers in Krasnogvardeysk, Mr Gorbachev at last

Mr Gorbachev's rhetorical question: 'Should we give power back to the communists?' was greeted by enthusiastic clapping and shouts of 'Yes, the communists. It was better then' and 'You sold off the country'

responded with aoger: "Who contact with government offidoesn't want me, let him go to cials aod the state-owned media – a ban which applies to the party be chooses, that is other presidential candidates his right. But this is what I am as well ~ may bave heen parcalling for, 1 will stand to the end. Crucify me if you will, 1 remember Jesus Christ when ticularly bitter for Mr Gorba-The rural functionaries wbo be went to Calvary. They spit refused to meet Mr Gorbachev on him, they spit and sbouted: "Crucify him". Is that not a lesson for us? Are we humans in Rostov and Stavropol this

tary just five years ago. Many of them personally owed their jobs to Mr Gorbachev, who was Mr Gorbachev has another reason to feel hard done by. in contrast with western countries, where former leaders, particularly those of Mr Gorbaall-powerful first secretary in Stavropol for eight years. Being insulted hy low-rank-ing bureaucrats and beckled chev's international stature, bave a respected role as elder by angry peasants is a harsh contrast with the glittering international life-style Mr Gorstatesmen, the ex-president has hecome a non-person in Boris Yeltsin's Russia, Mr Yeltsin's apparent decision to block all

bachev could enjoy if he were to choose to spend his retire-ment years basking in the glory of his past achievements. Even his wife Raisa, who in her mid-60s still lives np to her reputation for elegance even on rickety Aeroflot flights or tramping through the fields, opposed Mr Gorbachev's decision to return to the savage arena of Russian politics.

"Gorbachev was a reformer, and reformers are never happy," Mrs Gorbachev said, campaigning at her husband's side. "I shared all these experieoces with him and I know how much it cost. So, for this reason, 1 was against entering the campaign."

But these considerations carried little weight with Mr Gorbachev. The former Soviet leader says he decided to stand week would have fallen over because be believes both Mr themselves for the privilege of Yeltsin and his communist hosting him as general secre-

rival would bring disaster to Russia.

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Moreover, in one of history's more amusing paradoxes, the last man to reach the Kremlin by climbing the rungs of the communist hierarchy is also one of the new Russia's best instinctive politicians.

Even as he delivers the fourth speech of the day to yet another hostile audience. Mr Gorbachev glows with plea-sure. He only stops talking when his aides press him to leave and afterwards happily chats with the people who mob him as he rushes on to his next appointment. Even at 1.30am, after a midnight supper and before another long day on the campaign trail, Mr Gorbachev steps on to the dance floor to congratulate young cossack dancers and cheerfully poses ; for his picture with a thrilled bevy of waitresses.

"Gorbachev is a politician to the very last cell in his being," Mrs Gorbachev explains. "For him, this is the natural battle."

And, although Mr Gorbachev insists that "honestly, I have gone into this race with a real intention of winning", he also concedes that "even if I lose, but fair and democratic elections are held. I will still be the winner, because I was the first one to bring democracy to this country.

## CIS leaders try to bolster Yeltsin's poll prospects

#### By Matthew Kaminaki in Moscow

The leaders of 11 former Soviet republics yesterday gave open and unanimous endorsement to Russia's President Boris Yeltsin in an attempt to boost his election campaign. The leaders voiced concern that a Communist victory in the presidential election on

portray himself as best able June 16 might stoke a civil war peacefully to bring together

the former Soviet republics. In the past two months the president bas signed a new "union to promote a "democratic socitreaty with Belarus and ety" and prevent a "return to ensured Kyrgyzstan joined the the past", according to a joint statement released after a Moscow-led customs union made up of Belarus, Kazakh-

stan and Russia. Mr Lev Ter-Petrosian, the Armenian president, warned that reintegration would end and the CIS cease to exist - the "day after" an electioo win by

Mr Gennady Zyuganov, the Communist party candidate. At home. Mr Yeltsin's strategy appears to be working. Mr Aleksei Podberezkin, a foreign policy adviser to Mr Zyuganov, complained that the president bad co-opted his candidate's agenda oo strengthening ties among the CIS countries and defending Russia's "core national interests".

Mr Yeltsin's rebound in the

Embracing success: Gibraltar Social Democrat leader Peter Caruana is hugged by a supporter after his election victory

better relations with Madrid

Gibraltar's new leader promises

polls has been attributed to his emphasis on reuniting, however vaguely, the former Soviet republics - a popular theme in a demoralised country smarting over its loss of superpower status.

One poll released yesterday gave Mr Yeltsin a 4 point lead over his communist rival, although another put Mr Zyuganov ahead by 15 points. Some CIS leaders have



ninned hopes for their economic welfare oo Mr Yeltsin. But Mr Yeltsin's record over the past four years leaves

other neighbours ambivalent and cautious in their dealings with Moscow. Russia stoked then extinguished - civil wars in Moldova and Georgia. But a security analyst said

the two countries' leaders saw Mr Yeltsin as "the lesser of two evils",

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# **Prodi picks** team of moderates

By Robert Graham in Rome Mr Romano Prodi will be

sworn in as Italy's 55th

works minister.His presence is expected to help release considerable funds for public post-war prime minister today works blocked by the

magistrate, becomes public

"But you should bave annulled the vote," a voice from the audience called. or are we not? Will we become Blamed for being insufficitizens?' in Russia or jeopardise their independence. They are backing Mr Yeltsin

"Who is to blame for this? It

**Commonwealth** of Independent

The endorsement comple-ments Mr Yeitsin's efforts to

States summit in Moscow.

## Athens reviews bourse rule

Mr Yannos Papantoniou, Greece's economy minister, yesterday pledged to exempt foreign and Greek institutional investors from new rules that require shares in construction and high-technology companies listed on the Athens stock exchange to be registered under the names of individual owners.

A new law will allow pension and investment funds, banks, insurance companies and other institutions to register shares in the name of companies and legal representatives.

The new ruling, aimed at improving transparency on the Athens bourse, has curtailed daily trading volume by up to 30 per cent in the past two weeks. Trading in shares of 38 listed companies has been suspended until shareholders exchange their hearer shares for registered certificates. Brokers said it would be several weeks before enough certificates were available for normal trading to resume. Kerin Hope, Athens

## Rates raised again in S Africa

South Africa's commercial banks raised their prime lending rates by 1 point to 20.5 per cent yesterday, the second increase in three weeks. The previous increase followed the Reserve Bank's decision to lift its bank rate by I percentage point to 16 per cent, but this time the banks acted on their own.

Standard Bank said the increase had been necessitated by the weakening and volatility of the rand, lack of liquidity in the money market and a rise in short-term money rates. The property owners' association warned the rate increase and the risk of higher inflation caused by the falling rand could hit home buyers and businesses. Roger Matthews, Johonnesburg

## Worldwide Residential Property Supplement

## on Saturday, June 1.

This will be the second broadsheet colour supplement of the year, entirely devoted to the Worlds Property market.

They are known to create an avid interest amongst the Weekend FT readers, who are all affluent and genuine respondents.

The quality and stature of the supplement provides a perfect background for advertisers to display their characteristic properties to an audience spanning 160 countries around the world.

The editoriel topics not only cover the home market but also international, and include:- The Cost of Urban Living Around the Warid, Harsey Properties, Sauth Africa, The Art of Negotiatinn, Cheltenham and Bath etc.

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after unveiling a team of four-year-old corroption scandals. He will also play a part in providing moral cover ministers drawn from moderates in the centre-left for any judicial deal the Olive Tree alliance.

For a government brought to government may seek to strike power thanks to the former to resolve the buge problems communist Party of the raised by these scandals.

Democratic Left (PDS) the Oo this score Mr Giovanni Maria Flick, a leading independent jurist, has been influeoce of the left is limited. The PDS, which dominates the brought in as justice minister. alliance, agreed to be under-represented in order to Mr Flick has been promineot give the Prodi government a in proposing an amnesty to prevent Italy from being permanently destabilised by broader appeal. Mr Prodi is expected to anti-corruption investigations. announce soon a programme ceotred oo economic austerity, Mr Lamberto Dini, the accelerated privatisation and a outgoing premier, has accepted

commitment to bring Italy into line with the Maastricht treaty criteria for economic and monetary union. The symbol of this policy is

Mr Carlo Azeglio Ciampi, the former prime minister and ex-governor of the Bank of Italy, who takes over the with Mr Prodi.

treasury and budget portfolios. Mr Ciampi is not affiliated to any party and did not stand in veteran PDS parliamentarian, the elections; but be has been becomes the first former strongly supported by the PDS. communist to run the interior ministry. Defence will be handled by Mr Beniamino Mr Ciampi will be flanked at the finance ministry by Mr Andreatta, the prominent Vincenzo Visco, the economic spokesman of the PDS. former Christian Democrat

Mr Ciampi is one of three economist and former minister; while Mr Antonio Maccanico, who failed to form a non-parliamentarians given high-profile jobs in sensitive government in February, has portfolios.

economics, east Germans may have been inelegantly

bundled under the wing of

their western cousins. But ou the football pitch they have

something to cheer about:

Having trounced most west-

ern rivals in the domestic

league, including Bayern Munich and Borussia Dort-

mund, Rostock has now set its sights on a higger goal - the Uefa Cup. To get there Ros-

tock, curreotly fifth in the

Bundesliga, needs to beat 1FC Cologne, placed 15th, this after-

Victory will ensure it is the

first east German club to make

it into a European competition

Hansa Rostock.

noon

. . . . .

Mr Antonio Di Pietro, the Posts - vital for liberalisation former Milan anti-corruption of telecoms and the media.

ment

the prestigious foreign ministry post, where he will By Tom Burns in Madrid handle the conclusion of Italy's A sweeping election victory yesterday by the pro-business six-month EU presidency. The sole deputy premier is Mr Gibraltar Social Democrats (GSD) has fuelled hopes of dip-lomatic progress between Mad-Walter Veltroni, the number two in the PDS, who has belped forge the Olive Tree rid and London over the disputed British colony. Among other johs, Mr Giorgio Napoletano, the The verdict by Gibraltar's 18,400 voters ended eight years in power for Mr Joe Bossano, a

future constitutional status. GSD leader Mr Peter Caruana – wbose party woo 52 per

Footballers restore east Germans' pride

Hansa Rostock's winning ways are lifting self-confidence, writes Frederick Stüdemann

former trade unlonist and Caruana said he would banisb leader of the Gibraltar Socialist from Gibraltar all vestiges of a Labour Party (GSLP). Mr Bosonce-thriving smuggling busisano aggressively sought self-determination for the sixuess. in tobacco and drugs, tbat was conducted between square-kilometre Rock and Morocco and Spain by fast refused to attend talks between

launches based in Gibraltar's Spain and Britain. brokered by marina. Mr Bossano's relucthe European Union, over its

Madrid to impose stiff checks on Gibraltar's land frontier

cent of the votes for the 15-member House of Assembly with Spain and London to consider imposing direct rule. pledged to rehuild relations An early ootcome of the new

with London, which had deteripolitical climate could be the orated sharply under Mr Bosimplementation of a 1987 agreesano, and to establish a dia-logue with Madrid, But be ment between London and Madrid for the dual use of Gibwarned that Gibraltar's soverraltar airport, which is on the eignty, which is claimed by narrow isthmus linking the Rock to Spain. Mr Bossano, Spain, was not negotiable. In a conciliatory message who was elected chief minister both London and Madrid, Mr early in 1988, blocked the agreement and Spaio subsequently vetoed Gibraltar's inclusion as a European

regional airport, thereby drastically reducing access to the Rock and damaging its economv

D-Marks and are treated like

stars, the Rostock team is

average DM250,000 (\$163,000) a

year and while their western

Mr Caruana and fellow bartance to deal with the smug-gliug community prompted rister Mr Peter Montegriffo, the GSD's deputy leader, are prominent legal advisers to the colony's financial sector. The

shore banking centre. Efforts in this direction were largely stillhorn under Mr Bossano Such attempts depend ultimately on Spain's approval.

Madrid has so far insisted on the strict application of E and on financial transparency thet have undermined Gibraltar's bid to carve an offsbore niche for itself.

new government with try to

relaunch Gibraltar as an off-

In the past, the Spanish government proposals to solve the Gibraltar dispute have included a leaseback formula and the offer of a condomin-

lum, a power-sharing arrange-ment between Madrid and London that would in practice allow Gibraltarians to conduct their own affairs.

THE FINANCIAL TIMES Published by The Financial Times (Europe' Grabh, Nubelmeenpiatz 3, 60318 Frank-turt am Main, Germany, Telephone ++49 69 156 850, Fux ++49 69 596 4481, Repre-senced in Frankfurt by J. Waher Brand, Wilhelm J. Brüssel, Cohin A. Kennard as Genchildsführer and in London by David C.M. Bell, Churman, and Alan C. Miller, Deputy Chairman, Bharcholders of the Financial Times (Europe) GmbH arc. The Financial Times (Europe) Ltd, London, Sharcholder of the above mentiumed two' companies is; The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. GERMANY: Responsible (or Advertising: Colin A. Ken-THE FINANCIAL TIMES Unlike the big western clubs, whose players earn millions of unpampered. Players' earnings

GERMANY: Responsible for Advertising: Colin A. Ken-nard. Printer: Harrivet International Ver-lagegesellschaft nubH. Admiral-Rosendabl-Strasser 3a. 63263 Neu Isenburg ISSN 0174 7363. Responsible Editor: Richard Lam-bett, e/o The Financial Tunes Lumited. Number One Southwark Bridge. London SE1 9HL. FRANCE: Publishing Director: P. Maravalla, 47 Rue Science Science P. Maravalla, 47 Rue

FRANCE: Publishing Director: P. Maraviglia, 47 Rue La Bretie, 75008 PARIS, Telephone (01) 5376 8254, Fax (01) 5376 8253 Printers S.A. Nord Eclar, 1927 Rue de Care, F-59100 Roubeus Ceder, J. Editor, Richard La Care, F-59100 Roubeus Ceder, J. Editor, Richard

F-59100 Routaus Craix, Bditor, Richard Lambert, ISSN 1148-2753, Commission Paritaur No 673081 SWEDEN: Responsible Publisher, Hugh Carnegy 468 618 6088, Printer: Al Krallstofmgen Expressee. PO Box 6007, S-550 Bd. Jönköping. - The Financial Times Limited 1996 Editor: Richard Leambert. ofo The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL R

since unification. "If we get into the Uefa Cup, it will be an important boost to

In the fields of politics and the self-confidence of east Gergame. Fioancially strapped. mans," said Mr Peter-Michael Diestel, the club president and the club is run on a compara-Ove shoe-string. As such it is former interior minister in seen by some as a symbol of East Germany's last governpost-unification Germany, where the east is emerging as Across eastern Germany more dynamic and efficient Rostock has surmounted tradi-tional local rivalries and than the west.

Before unification Rostock was ranked among East Gerbecome a source of regional pride. The club'a anthem many's top clubs, alongside ("Hansa, Hansa, We love you totally") was written by the Dynamo Dresden and Lokomo-tiv Leipzig. Its finest hour came as the two Germanys Puhdys, an eastern rock band popular in the communist era were merging, when it won the last league championship, Rostock went on to play in the European Cup, only to lose in the first round to Barcelona. But as chempions, Rostock secured a place in the western Bundesliga. Following unification only two eastern clubs -Rostock and Dynamo Dresden - were allowed into the Bun-

with e victory over Bayern Munich. But it soon fell into a losing streak which led eventually to relegation. The renaissance of Rostock owes much to Mr Frank Pagelsdorf, a west German and former manager of Borussia Dortmund, the current Bundes-

desliga. The rest were rele-

Rostock's Bundesliga career

got off to an impressive start

gated to the lower divisions.

liga champions. He rebuilt the team from scratch, training a core of younger players, many of them drawn from the Rostock area. Only two team mem-bers come from the west. The club returned to the Bundesliga last season. Since then it has delighted football fans in both the east and west with its elegant, attsching

Schnelder, Rostock's star

bome.

players closer to home. But Mr Pagelsdorf is already learning the sometimes bitter fruits of success. Western clubs are now approaching his players with enticing offers. This week Bayern Munich con-firmed it had approached Rene

ender.

colleagues typically enjoy win-ter training hreaks in the Canary Islands, they stay at This image of a young and unspoilt team has attracted many west German fans tired of the excessive behaviour of

ingeneration and the second states of the second

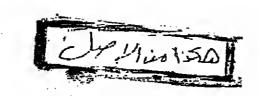
الم الجمعية والراجع ال

The Rostock team is young and plays a modern and fluid

and now enjoying a revival.

"Many people in the east have not yet arrived in the new [united German] republic. This club is close to the people. It brings them together and they can identify with it," said Mr Diestel

atel au Kat



## **NEWS:** INTERNATIONAL

Jaswant Singh, India's new finance minister, favours a further cut in the fiscal deficit and speeding up privatisation **Manila rebuffs** 

## **BJP** government 'would seek faster growth'

#### By Mark Nicholson in New Delhi

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A Bharatiya Janata party government in India would accelerate privatisation, continue economic reforms, further cut the country's fiscal deficit and aim for growth of 7-8 per cent within two years, Mr Jaswant Singh, the BJP's new finance minister, said on his first day in office.

However, Mr Singh told his first news conference that a BJP government would "reverse" some aspects of reforms introduced by the defeated Congress government

the "consumer non-durables sector will not be opened up for foreign investment". Mr Singh did not clarify how or where the party would reverse existing reforms, though he indicated that any

opening of the country's staterun insurance industry would ai first be limited to entrants from the Indian private sector. Congress, which made only limited moves towards insurance liberalisation, had indicated foreign groups would be allowed immediate entry.

Mr Singh's remarks can become policy only if the BJP

and reiterated party policy that wins a vote of confidence in

the newly elected Indian parmarkets, said that India's present high interest rates and high fiscal deficit of 5.9 per liament before May 31. But the party remains 70 seats short of

'We would feel happy if foreign entrepreneurs undertook their activities along with Indian partners'

Old aircraft rise above clouds of doubt

15.3

10.2

9.9

18,4

18.9

10.8

LESLEY SUMPER 0171 873 3308

a winning margin and most of cent of GDP signalled that the other partles have pledged to vote against the Hindu there were "very serious areas of concern in the economy". He said it should be "reasonnationalist group. Mr Singh, whu is widely able" for a BJP government to viewed as on the more "lib-eral" side of the BJP and is cot uf GDP within two years

well regarded by the financial by curbing government spending and "unrestrained government borrowing". The BJP would also establish

a special commission to study ways of accelerating the priva-tisation of state assets, which have proceeded in a slow, limited manner under Congress. Mr Singh said India could

comfortably absorb double the present annual level of around \$2bn in foreign direct investment which, he said, the party helieved should be directed into infrastructure and bightechnology sectors. "So far as percentage bolding in equity of companies is concerned," he

a ticket and you

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craft.

said. "we would feel happy it claim by Beijing foreign entrepreneurs under tcok their activities along with Indian partners." Mr Singh said a BJP govern-ment would not make the

rupee convertible on the capital account for "two to three years".

Over the same period, he said, policies would be intro-duced to raise india's savings rate by more than 5 percentage points to 30 per cent - a level closer to India's faster-growing Sonth Asian neighbours - and raise economic growth from the present 6 per cent by up to 2 percentage points.

By Edward Luce in Manila

Uneasy relations between China and the Philippines took a turn for the worse yesterday after Manila protested at a map unveiled in China last week which appeared to extend Bejing's territorial claims in the

territorial

South China Sea. The map, published simulta-neously with Cbina's announcement that it would abide by the UN Convention on the Law of the Sea - long urged by China's Asian neigh-bours - extended China's South China Ses claims hy

around 2.6m sq km. China's new map, extending its "baseline" claim to the Paracel Islands, which are also claimed by Vietnam and Taiwan, has inflated its potential maritime sovereignty by a multiple of seven, said Philip

pine officials yesterday. Baselines connect the outermost points of islands claimed by a country from which its 12-mile (19 km) territorial sea and 200-mile exclusive economic zone are defined.

The redefinition of China's "baseline" claim to the Paracels would allow Beijing to push its 200-mile exclusive economic zone outwards.

statement released by the department for foreign affairs in Manila. "China's action in a disputed part of the Sonth China Sea disturbs the stability of the area and sets back the spirit of co-operation."

"The Philippines is gravely concerned over this act," said a

Although the Philippines has made no claim to the Paracel Islands, Manila has clashed with Beijing on a number of occasions recently over China's perceived territorial opportunism. Last year the Philippine

navy demolished Chinese naval "structures" on a portion of the disputed Spratly Islands - contested by China, the Philippines, Malaysia, Taiwan, Brunei and Vietnam - just 130 naurical miles off the Philippine coast.

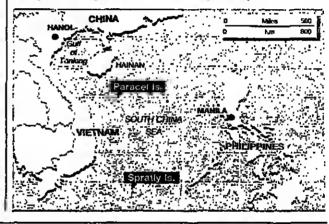
Relations deteriorated further last month after a Philippine court sentenced 20 Chinese seamen to five years' imprisonment for piracy in Philippine waters.

Presideot Fidel Ramos recently appealed to the country's southeast Asian neighbours to combat piracy by rogue" Chinese naval vessels in the regioo.

China's beefed up claim to the Paracel Islands, adding to its already controversial claim to Indonesia's Natuna gas fields and the mineral-rich Spratly Islands, is likely to be interpreted as another sign of Beijing's growing nationalist assertiveness. China's "blue water" naval embitions are

thought to be the principal motivation hehind southeast Asia's accelerating arms race. "This [the new map] was a

histant violation of international laws." Vietnam's foreign ministry said in a statement published by the Vietnam News yesterday.



LUCY BATIZOVSKY

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## Michael Skapinker examines the airline industry's argument that age does not equate with higher risk The age of the fleet

Ts it safe 10 fly in old aircraft? Air safety officials in the US say they still do not know the cause of last weekend's ValuJet DC-9 crash in the Florida Everglades, which .filled t10 people, but they do know the aircraft was 27 years old.

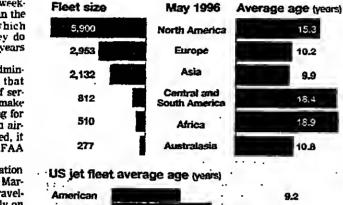
The Federal Aviation Admin istration says, however, that the aircraft's long years of ser-vice did not necessarily make it unsafe. The key is caring for it properly. "As long as an aircraft is properly maintained, it is a safe aircraft," the FAA says

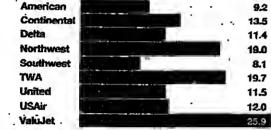
Mr Chris Avery, an aviation analyst at Paribas Capital Markets, says he douhts the travelling public will refuse to fly on older aircraft, mainly because they are unlikely to know that they are old, particularly if the interior has been refurbished.

"You have to be a plane-spotter to know the difference. And even then, if you've bought a ticket and you see it's a DC-9. you're not going to walk away," he says.

Those who arrange aircraft finance agree with the FAA that there is nothing necessarily wrong with older aircraft. Mr Ian Hosier, London-based bead of transport finance at Sanwa Bank of Japan, says: "Second-hand or used doesn't equal bad. An aircraft has a working life of 25 to 30 years if it's properly looked after."

**Orange** Vietnam





Source: Airclaims

Mr Hosler says his bank will not finance the lease of an airto remain sceptical, reasoning that older aircraft, with years craft over 15 years old, but that of wear and tear, must be less is because it prefers to deal safe than new ones - and US with blue-chip airlines which aircraft are surprisingly old. represent less of a financial The average age of North risk and which tend to buy American civil aircraft is 15.3 years, according to Airclaims, newer aircraft. the aviation consultants. By Many air travellers are likely

vonneest aircraft at 9.9 years. Only in Latin America and Africa, where the average age of the civil fleet is more than 18 years, are aircraft older than those in the US. Analysts point to the fierce

competition, low fares and tight margins in the US aviation industry as reasons why Its airlines hold on to their aircraft rather than investing in oew ones.

Among US airlines, however, the age of aircraft varies widely. Valulet, which offers cut-price fares, has one of the oldest fleets in the country. The average age of its aircraft is 25.9 years, according to Airclaims. But not all budget air-lines use old aircraft. Southwest, one of the leading US cut-price carriers, has an average fleet age of only 8.1 years. Airline profits are buoyant, with some indications that carriers are starting to invest in new aircraft. The international Air Transport Association, which represents airlines worldwide, says carriers ordered 714 aircraft last year, against 361 in 1994.

Mr Avery says, bowever, that many airlines are likely to stick with their older aircraft because they are finding it difficult to bay new ones. While there are larger aircraft avail-

contrast. European aircraft able for purchase, there is a those DC-9s stay in service lon-bave an average age of 10.2 shortage of narrow-hodied ger." Mr Avery says. years. Asia has the world's models, such as certain versions of the Boeing 737. nell Douglas of the US, first

Both Boeing of the US and went into service in 1965. The last one was made in 1982. Of the 976 that were manufac-Airbus Industrie, the European manufacturing coosortium. have stepped up production of tured, 877 are still in service. A smaller aircraft. Boeing says DC-9 was also involved in a that in the first quarter of 1997 fatal accident in 1994, when a USAir flight crashed in North it will increase production of 737s, which carry up to 146 pas-sengers, from 8.5 to 10 a Carolina, killing 37 of the 57 people on board. The history of airline accimonth. Output of 757s, which have up to 230 passengers, will

dents, bowever, suggests that flying in a new aircraft is not a go from three to four a month, although there will also be a guarantee of safely. About 70 small increase in prodoction of the 400-seat 747. per cent of aircraft crashes are the result of human error rather than technical problems. One of the most notori-'If you've bought ous occurred in 1994, when an Aeroflot A310 crashed after the pilot allowed his son to take the controls.

in spite of these incidents, the industry argues that flying has never been safer, in 1993, a particularly safe year for the US industry, Boeing pointed out that more people had been killed in incidents involving Airbus says it will increase aircraft deliveries next year by 37 per cent to 185. Of these, 125 animal-drawn vehicles than in will be smaller, single-aisle air-

Worldwide, 1,101 people died in aircraft accidents last year, according to the International It will be some time, however, before there will be enough smaller aircraft to Civil Aviation Organisation. meet demand. The price of The United Nations estimates that 500,000 people die annu-ally on the roads, excluding China. Including China, the smaller aircraft has also risen. "The discounts that you get from Boeing and Airbus are not as good as they were, so figure could be 1m.

WEEKEND BUSINESS

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California's bankrupt Orange	agreement in principle with its	A public call for lunders with enaled, binding effers, for the unit of the latal assets of the enterprise under special Equidation by virtue of article 454, L. 1982/1980.	The lack of any attributes of the objects and rights being work, nor are they labte far any emissions or inscouracies contained in the office memorandum and any correspondence.	UK "only" call 0181 730 1660 anytime Internet: WINESGERMINET	Tel. 01442 678015 Fex. 01442 676834 .
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lapse and loss of more than	Mitsubishi and Australia and	Company came under special liquidation as provided by article 46s. L 1892/1990 and the company "ASTIKA ANINITA S.A." with appointed apocal liquidation.	company, bywards covering all is expenses of any type and is covering any direct or indexet damage, without the recently of proving specific damage, and as a paral damage in theory of the	Price range from \$100 to \$2,001.	Tel: 01582 486444 Fax: 01582 486333
\$1.6hn from its derivatives-	New Zealand Banking Gronp, agreed the deal with Viet-	The assets of the "enterprise" include a tourist - hotel complex which consists of two (2) indjacent requiring hotel units of A and B China, with real capacity of S41 and 142 back, iFerra Beach and Ferral	company, deemed as having been admitted with the offer, so that it can be calleded from the Bank	. FSS - Financial Systems Software A division of FNX Limited	
hased investment pcol in late 1994, announced its offensive	nam's central bank last night, (	Bay respectively), situated at the locality "Ferme" of the Municipality of Agos hourse, approx. 8 kin. Irom langeous, by the sau-should end of severa a local and of 25,776 source. The horal complex complex	testing the guarantee. The increase of guarantee will be returned, following the evolution report of the Southator, and reporting to the successful bidder following the payment of the amount and the drafting	The Royax House, 138: Noor	
after a federal bankruptcy	a central bank official said.	of an A Clean total and with a real capacity of 189 mones and 541 bace, which include the central	of the payment order. 11. The weeks of the athens will be broken by the notary public mentioned shows, at his office, at	Alderstanbury Square London EC2V 7HR	- UNIVERSAL MBRM ADD-INS
judge approved its recovery plan this week.	The agreement will now go forward to all cummercial	building, togetaing (E), two (5) outquictor winge (A+A1, B C, O & F) and vertices offer sublimy buildings, and a B Class hole with a capacity of 71 roots and 142 bads and include a Brow-staney building with sublimity serves and five (5) vehicles.	72.00 on Thermoley, June 13th, 1906. 12. The successful blocks will be the perty whose offer will be publied by the liquidator and approved	. 7ml: -44 (0) 171 - 500 5033 - Fas: -44 (0) 171 500 4102	* Cesh securities, optione, tutures and swaps *
Tarmed from a \$50m litigation	creditors for their approval.	INVITES	by the creditors mentioned in para. 7 of the present, as being the most advertageous for the interprise creditors.		<ul> <li>MBRM provides advanced analytical toolidits. Ilinoncial calculators, source code,</li> </ul>
war chest and the blessing of	Terms were not disclosed, but	any interested party to receive the other managementative and submit a sealed, binding other accompanied by a lotter of guaranice by a Bank operating leviusly in Grecott, amounting to the sum of study million	13. The liquidator will notify the successful bottlar in writing of his obligation to come forward to the	BUSINESS FINANCE SKILLS & VALUE BASED	consultancy and risk management training. Memolouis Beraket Risk Management
Judge John Ryan, former state treasurer Mr Thomas Hayes	a crucial element will be the amount of the debt that is to	(50,000,000) destroye with the contents described in the other memory days. TERMIS OF THE CALL FOR TENDERS	place and at the time determined in the notification, for signing the contract transfering the excels, according to the terms of the other and any improved terms that may be indicated by the creditors and	MANAGEMENT	Warnford Court, Throgmonton Street, London EC2N 2AT
will implement threats made in	be forgiven.	1. The public call for tentions will be carried out eccording to the provisions of article 46a, L. 1852/1930 which was added to the law by writin of the provision of article 14, L. 2000/91, as it has been amended.	agreed with the rightest black. 14. All costs from the participation in the lander and the transfer (the, stamp duty, noticy public's less,	We offer a computer based training package	Tet: +44 171-628 2007
January to seek reparation	About half the amount cur-	completed and as 5 currently applies, the large included in the present call for landers and the terms	register of conjugges, VAT, amountements, stc.) will burden exclusively the bidders and the accordingly	<ul> <li>for non financial middle &amp; service management</li> <li>(MCI approved for NVOS and above) and</li> </ul>	Fax: +44 171-528 2008 E-mail: mbrm@mbrm.com
from up to 20 firms. Orange County, which is	rentiy outstanding represents the original principal, mostly	of the offer memorandum, which interested parties may obtain after submitting a platige of confidentiality in wrong.	15 in the event of part of the purchase price being on credit, the successive bodier will be obligated to	analysis & plenning systems for Value Based Management, Stratsholder Value Analysis,	
already suing its former lead	in the form of trade credits	2. In order to participate in the call for tenders, interested parties are brited to deliver a sected, bioding other is writing by 71.00 on Thursday, June 19th, 1905 to the tempotry notary	provide any guaranties and may be requested by the ilguidator according to his own instalates judgement, and set be burdened with all related expenses, costs and less required for the formation	acquisition & disposal evaluation, and performance monitoring & improvement.	SHARETRACKER PUTS
edviser, Merrill Lynch, and	from Japanese institutions. Vietnam has heen pressing	public line, Kalilopi Kechayadaki- Chrynaki, i Koraka atz. 722 00 IERAPETRA, bil.: 0042 - 2.2175, Jan: 0042 - 2.0764.	of such guerantees and their lamination. H. The <u>invitation</u> and the cractions will not been any responsibility or liability against those who will	<ul> <li>Clients are blue chips, consultancies, business schools and SMEs.</li> </ul>	YOUR INVESTMENTS ON TRACK
anditor KPMG Peat Marwick for about \$5bn, aims to use any	creditors to write off half of	<ol> <li>The offers and the lotion of guarantee work be stallward in a statistic, opecut envelope by the microsted party in person, or by his instructive representative.</li> </ol>	participate in the tender as reports the evolution of the others, their recommendation of the successful bidder, the decision for the repetition or cancellation of the tender and any other decision relevant to	Strategic IT, 24 Compton Cres, London W4 3JA	Portiolic management and analysis software.
court awards to pay back	this debt, following a pattern	4 The other must mention clearly the amount offered for the purchase of the total assets of the	The procedure and metzodon of the tender.	Tel a Fac 0181 994 1531	Updates via Teletert, Modern or ofsk. Now companies added automatically. Stores daily
regional education authorities, ntilities and other hodies	established by its agreement with government creditors in	company under liquidation and must not contain any terms , options or vague phrases which might cruste uncertainty as to the amount or the memory of payment of the sum being othered or other	<ol> <li>The present announcement has been shalled in the Greek language and translated in the English language, in every instance however, the Greek test will prevail</li> </ol>		prices for 3,500 shares for 10 years. Produces clear graphs. Exports to popular
which lost reserves invested in	the Paris Club last year.	matters related to the sale 5. Overdue eiters will not be accepted and will not be considered. The binding reture of the others will	Interested parties any collect other memorandume and receive other information trans Mr. Gerasetnos Christopoulos and Mr. Viessios Arventadis, 43 Penepastimou Street, 105 64 Attents, belephone nos.	SELECT 400	analysis packages including Metastock and Indexia, Supplied with data, 275.
the county pool.	The remainder of the debt covered is overdne and Viet-	apply until the award of the sale.	335.5110 and 325 6115, fee my 326.5118.	LIFE ADMINISTRATION SYSTEM	Dolphin Software 01702 545084
Proceeds of the debt issue planned for mid-June will be	nam must still pay penalty			Robust Hetworked Package	
used partly to reimburse con-	interest in fall.		FOR SALE	Unit Linked/Universal Life     Complete Functionality	MOVE TO SLAR
tractors, vendors and other	Last night's announcement indicates that the Vietnamese			Multi-currency	If you take a sensue investor in the London equity market and require broad coverage
outside suppliers left stranded when the pool was liquidated	have compromised over their	worldwide FOR SALE	Large Recognised London EFL	Multi-Lingual Correspondence - High Staff Productivity	and textblay, this software system is a must. The program can help you select the notif
after Interest rates rose,	insistence that commercial creditors agree to write down	Incoming Tour Operator	(English as a foreign language) College.	Integrated Life Quotations A totally modern platform for LT. efficiency	Investments and can help protect against losses. With only C25000 Invested you need
against the expectations of the former county treasurer, Mr	50 per cent of the principal.		Genuine & serious replies only to	Bill Nutbeam FCII Select 400 Tel 01753 244225 Fax 01753 244548	" to show just 1% improvement to offset the
Robert Citron.	Both sides are seeking a	Our client is a well established tour operator specialising	Box B4520, Financial Times, One Southwark Bridge, London SE1 9HL	John Ormond Central Software Tel 01624 624957 Fex 01624 626703	annual cost. Don't delay, your investments need the SIAR treatment.
County bodies' hopes of restoring their fortunes lie	Brady-stye deht-for-bonds set- tlement, which would be con-	in incoming tours to the UK:		IN CITY CARLS LAK CLOSE CROAD	Synargy Soltware 01582 424282
solely in the civil courts, fol-	cinded with the financial assis-	Niche sector	BUSINESS OPPORTUNITIES		BUSINESS
lowing the failure last spring	tance of the World Bank. Mr Cao Si Kiem, Vietnam	<ul> <li>Hotel allocations with major chains</li> </ul>	READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE	BUSINESS SERVICES	TELECOMMUNICATIONS
of an initiative to top up their funds from a sales tax	central bank governor, said	Located in Central London	BEFORE ENTERING INTO COMMATLENTS	BUSINESS SENAICES	SAVE ON INT'L
increase.	earlier this month the docn-	Consistently profitable	NUTRITION/LIFESTYLE DADTAPDSLITE		PHONE CALLS!
Merrill Lynch, one of the prime targets of legal action	mentation could be sigoed in the third quarter of this year.	<ul> <li>Experienced, committed team</li> </ul>	/DIRECT SALESCO.		Ask about our new lower rates
and the county's public rela-	He also said Vietnam would	have been a second of the standards and the share which the St. Barra	with low cost base in W. London. Branded knitwear	MEDICAL SUPPLIES	worldwide. Now faaturing
tions strategy, suffered a set-	delay plans to launch a long- awaited eurobond issne until	Interested parties (principals only) please write to S. Partey or J. Gibbins stating the nature of their interest.	Modern premises. Enormous potential. Company with factory Controlling starebolder moving to base, In Middlesex, offers	SIEDICAL SUFFLIES	Faxaway and int'l internet access!
Stok in the court this week When the judge rejected its	the commercial deht had been	Pannell Kerr Forster Corporate Finance	West Indies for personal reasons. partnership to expand	Dressing materials, later and plastic	Lines open 24 hrst
motion that he should not find	settled.	New Garden House 78 Hanon Garden	Seeks Management Buy-in or Joint Clothing development and Venure partner with Marketing/ sales on export market for	products, medical instruments &	in the UK: Call: 0800-96-4016 Fax: 0800-95-4015
the county was insolvent in 1994.	World Bank and Interna- tional Monetary Fund officials	London ECIN 8JA	Detabase/Direct Sales expertise & B Sales of export market for	explorment. Country of ongin : China. Best Quality, Price & Delivery	In the US: Call: 1-206-284-8500
Merrill, which denies all	have warned Vietnam against	Fax: 0171 782 9390	Friction investment to remain Present T/O £1.2m		Fex: 1-206-282-6686
accusations and is the only	resuming foreign borrowing while its existing debt remains	Panneli Kerr Forster or authorized by the institute of PANNELL Chartered Accountants in Brigland and Wales to Day KED D	I TELEFESPOLICE II with \$2m lot 1997.	ALITOM HONG KONG	the original Seware
threatened firm to have responded publicly, claims	unsettled, and while it is still	NLAN .	Chestered Accountants 0171 329 6404 Write to: Box B4521, Financial Times, One Southwark Bridge,	··· Tel : (0852) 2521 1444	tkal back
losses would have been	struggling to take np all the	FORSTER	FOR FURTHER DETAILS.	Fax : (0852) 2845 0714	417 2nd dive. W. Seattle, WA 98119 USA
avoided if the pool had not liq-	offers of foreign aid and direct				
uidated.	investment it has received.				

nted food vail-nges list. and will irge. ions inny they - to *lish* n at fax *JJ* 

By Ian Hamilton Fazey

until Monday, when the plants resume work after the Ascen-

In the UK, 250 jobs will be

sbed at Pilkington's home

town of St Helens in

north-west England, where the

company now employs 3,300

people, and 80 will go at King's

Norton in the English Mid-

lands where Triplex has 750

sion Day holiday.

in Manchest

## NEWS: UK

3

Soccer tournament is

## Court rules against 'short cut' on debt

#### By Ralph Atkins and John n in London

Expectations heightened last night that Lloyd'e of London will soon announce extra help for ruined Names after the insurance market was criticised for trying to "short-cut" the collection of debts from the biggest lossmakers.

In an embarrassment for Lloyd's, the High Court in London said rule changes made by the market last year - which would have forced lossmaking Names to use money won in court to settle their debts -were invalid.

The ruling comes at a difficult time for Lloyd's which is seeking the support of Names



this summer for lts ambitious recovery plan that includes an out-of-court offer worth £3.1bn. mostly in the form of debt write-offs. Names are individuals whose assets have traditionally supported Lloyd's. Lloyd's will appeal, and com-

Lloyd's finances. Mr David Rowland, Lloyd's chairman, plications created by other admitted earlier this year that without the changes the recov-ery plan might fail, but subselegal actions pending on simiissues mean no money is quently the ont-of-court offer has improved substantially. likely to be released immediately from about £300m held by lawyers on Names' behalf. already had sufficient powers

But the prospect that some Names who have won court judgments might as a result receive cash has boosted the case for extra belp for those

## GROUPE BRUXELLES LAMBERT S.A./N.V. limited company

reasonable lifestyle".

industry secretary, to shore up

The court said Lloyd's

to recover money through

Names' existing contracts, which can be enforced in the

courts if necessary.

Registered office : Avenue Marnix, 24, 1000 Brussels Registered at Brussels, oo 246108 - VAT no BE 403228010

Starcholders are invited to attend the extraordinary abareholders' meeting which will take place on Tuesday 28 May, 1996 following the ardinary shareholders' meeting at the registered office, Avenue Marttiz, 24, 1000 Brussels. AGENIDA

- At Resort of authorneot capital A.1. Report of the Board of Directors indication the specific circumstances in which the Board may use the authorsed capital and the objectores it will pursue in no doing. A.2. Proposal to renew, for a new period of five years, the authorisation granted to the Board to increase the capital, in our or several steps, to ten thousand naihom france (10.000,000.000). Proposal to renew, for a new period of five years, the express ensightenent granted to the Board of Directors to proceed, to the case of a sub-over bid, with an increase in cepital, filled and the section of the several steps of a sub-over bid, with an increase in cepital. How of threeses to proceed, in the case of a nur-over and, which an accesse in equals, following receipt of the constantiation actioned to in article 33 bis 40 of the coordinated have an commercual companies. This cataligment does not restrict, the power of the Board of Directors to proceed with transactions using the authorized capital other than those referred to in article 33 bis 63 and 44 of the coordinated fars on commercial companies. The subsciencian and enablement to be granted to the Board are made on the same terms as those contained an article 6 of the Astoches of Association and include the right of the Board to precise the control in sectors for contributions in cash or in kind, within the lines had common to the form of the busicents to defaust

to increase the capital in actual for contributions in cash or at land, without the linear and down in the law of the lineteenth of April anterests handnerd and alocty-five, or by incorporating the distributable or non-distributable reserves or issue premiums, whether or not this involved the insue of new states, ordistery or privileged, with or wathout voltag regists, and the right to limit or cancel, at the company's interest, preferential subcription rights including those in favour of specified personny's interest, preferential subcription rights including those in favour of specified personny. Interest, preferential subcription rights including those in favour of specified personny is interest, preferential subcription rights including those in favour of specified personny.

parties equivalent to the provided by share capital. t to moduly article 6 of the Articles

## most popular sport or a com-mercial, political and social disaster? With only three ruined by Lloyd's losses, which have totalled more than £8bn in recent years.

weeks to go before its official opening, the fate of Euro 96, the European football champi-onship, seems finely poised. The English Football Associa-Lloyd's is exploring schemes - which could be unveiled as early as next week - to top up tion is putting on a brave face help available under the recovas it prepares to play host to Europe's 16 top national teams ery plan. One possibility is to pay about £10,000 a year to a few bundred pension-age in the three weeks from June 8. It will be the biggest sport-ing event to be held in Britain Names who have no other income. Sources of finance since the 1966 World Cup. Defa, include Lloyd's agencies - who handle Names' affairs - or a the sport's governing body in Europe, has given its support. syndicated loan, worth up to 5300m, which the insurance market is considering. Mr Alan Porter, bardline But supporters' associations, football academics, police and

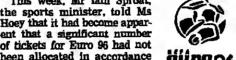
By Jimmy Burns in London

A showcase for the world'e

business groups are among those warning that things could still go wrong. chairman of the Devonshire Names Action Group, said the court ruling "exposed Lloyd's practice of running rough-shod There is much more at stake than football. In recent days over legal rights when it suits them". He added: "Our last and most important objective in the FA's credibility has been seriously undermined by Its failure to give a convincing securing a better deal ... is to explanation for the resignation

put ruined Names back on of Mr Trevor Phillips, its commercial director, in an embar-rassing row over the distributheir feet with cash to restore a tion of tickets. The rule changes were made with the approval of Mr Mich-"The FA is like the governael Heseltine, then trade and

ment. It feels it is never to blame for anything that goes wrong," says Ms Kate Hoey. who speaks for the opposition Labour party on soccer. This week, Mr Iain Sproat, the sports minister, told Ms Hoey that it had become appar-



been allocated in accordance with Uefa guidelines. The FA has, in effect, had to bend its own rules to boost flagging sales, authorising hospitality packages to clubs and companies other than those originally given the rights to do so. About 30 organisations have been told by the FA that they can distribute tickets they

have purchased as long as they provide the names and addresses of the individuals involved in bulk sales, This week the FA said that

will represent only the tip of the iceberg. The arrival of non-UK fans of a total of 1.4m tickets, 1.2m has also generated some opti-had been sold, and it expected mism in the UK tourist indus-

## Manufacturer of Britain glass to shed 300 to offer more than just a game 'mad cow' concession

#### By Caroline Southey in Brussels

Britain is prepared to double the number of cattle it will kill to more than 80.000 under a selective slanghter policy aimed at reducing cases of BSE. The offer will be part of its effort to win support from other European Union states for the partial lifting of the export ban on British beef. Signs of flexibility from the

Britisb government over measares to control the spread of BSE or "mad cow disease" emerged yesterday ahead of s meeting on Monday at which the EU's standing veterinary committee which will consider whether to ease the embargo. Britisb and European Commission officials remained

on gelatine, tallow and semen. However, the decision could still go against Britain. The proposal could be blocked by a coalition of Germany and Austria, which remain strongly opposed to easing the ban, and Spain and Greece, which continne to bave doubts. will not be given the details

However, if the vets agree to ease the ban British officials said the UK government would immediately press EU agriculture ministers, who will meet on Monday afternoon, to consider other areas in which the embargo could be lifted, including allowing the export of Britisb calves and beef from

The UK government is expected to give the veterinarians details of Its proposed selective slengther policy under which up to 42,000 cat-tle would he killed. The plan involves tracing, and then killing, cattle born et about the same time and in the same berds as those which bave contracted BSE. The scheme was dne to apply only to cattle born after September 1990, But the British government wes prepared to consider extending the slanghter policy

to cover cattle born in 1989 and 1990. "We believe this would add mother 40,000 cattle to the slangbter pro-gramme," the Britisb official said.

He admitted that tracing calves born in those years would be more difficult because a system of birth certificates was made compulsory only in September 1990. He said Britain had already agreed to tighten up the origi-

jobs in Germany wants to complete the cuts by late 1999 and expects natural wastage to account for most of Hesse ER

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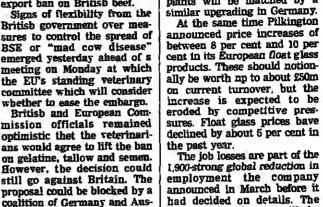
them, with radeployment of Pilkington, the glassmaker, is some workers to other parts of to shed more than 600 jobs the group as jobs fall vacant. from its Triplex windscreens and automotive products plants in the UK and Germany The Triplex investment programme will see factories equipped with new advanced over the next three years. A glass bending furnaces and £35m (\$53.2m) investment programme to improve production robotics. These will be intetechnology at the two UK plants will be matched by a grated with new production lines for automatic pre-processing and printing of car glass components. St Helens will deal with toughened glass and the Midlands plant with laminated windscreens. Mr Bryan McGinity, Triplex

managing director, said the aim was to increase yields and quality while reducing manufacturing costs while producing more for the high-volume car glass market. He said the investment programme combined with job losses was

essentia) to the factories' long term survival. "Pilkington is a main supplier to all the European chi manufacturers and we have to German job lossee will be operate on a pan-European basis," he explained. "Over the about 300 spread between Wit-ten and Weisel, near Dusseldorf. The German workforce

next three years the restructor. ing of our European operations will create a network of highly specialised, focused plants to meet competitive demands." The float glass price

increases will vary by market and products. Pilkington makes about £1.1bn a year of float glass in Europe at current prices but less than £500m of this is sold as a commodity, the rest going into Pilkington's own added value products.



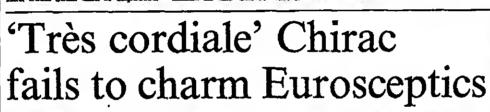
England international soccer star Alan Shearer (facing camers) training yesterday for a friendly match against Hungary

try. Mr Laurence Bresb, an official with the English Tourto get "very near the total figure" before the tourname... started. Having spent £16m ist Board, hopes visitors will go to areas such as the north-east organising the event, the FA is and the Midlands, largely set to make a profit of £1.5m based on an optimistic ticket sellout. The FA will get a 10 undiscovered by European tourism. But local authorities per cent share of revenue from and business people in the the sale of sponsorship and regions have been saying in recent weeks that their prepa-rations for the tournament broadcasting rights, with the balance going to Uefa. Uefa, which have been hampered by insuffi-

cient central government fundforecasts a worldwide teleing and the hureaucracy that vision audience of 6.9bn viewers, has **HIP196** sold the broad-casting rights to the Euro-nean Broad. sold the broad-

pean Broad-FA's management of ticket casting Union. Companies sales will make access easier including Canon, Carlsberg and Coca-Cola hava contribfor hooligans who are threatening to disrupt the tournament. uted to £25m in sponsorship, European police forces bave stepped up co-operation in intelligence gathering. But UK the bulk of which will go to Uefa. They have centred their police officers fear that a net-European marketing budgets work of illegal ticket sales for on Euro 96. Many companies hope the 250,000 non-UK fans

the tournament, combined with the extremist views of select groups of mainly Dutch, Turkish, German, and English hooligans, could lead to serious



#### By John Kampther at Westminster

Mr Michael Howard, the home secretary, has pressed the gov-For all his bonhomie and ernment to table legislation to reassert the supremacy of the Gaillic charm, President Jac-

No-one can question that motivation," he added.

The beef crisis had, Mr Chirac acknowledged, perpetnated suspicions among British Euro-

embroils the FA and Uefa. There are those, such as Pro-fessor John Williams of the Sir Norman Chester Centre for Football Research at Leicester University, who fear that the BSE-free herds.

employees. The company UK NEWS DIGEST Water company under attack

Yorkshire Water was yesterday subjected to damning criticism in a report commissioned by the former state company which urged it to spend less money on its shareholders and more on customers. Professor John Uff's independent inquiry into water shortages showed that until 1994 Yorkshire Water had forecast a decline rather than an increase in demand for water. This was partly due to over-optimistic forecasts of the company's ability to repair leaks, which amounted to 37 percent of water produced, or as much as that consumed byhouseholds in the area.

The report noted that, apart from construction of one reser voir since the 1970s, the company had relied mainly on taking extra supplies from rivers rather than investing in infrastructure to meet extra demand. When a big surge in demand, became annarent in 1995, the company had no emergency strategy. To finance extra spending to compensate for its failure to have recognised the need for major new resource at an earlier date", Prof Uff called on the company to consider "an adjustment [in favour of customer interests] of the allocation between shareholders and customers of both declared and future efficiency savings".

- As a consequence, propose an instanty <u>and the provide</u> of victors of victorian and repeating and date of "twenty-third of May, ninescent bandred and therey-two" with that of "twenty cight of May, nineteen bandred and ninesty-six". Learway of anthorization to inste convertible boools and warrantis . Proposal for nerve, for a new posited of five years, the authorization conferred on the Board of Directors to insue convertible bonds, shares, warrants of other securities, is on or every and a series of the series of the series because in a series of out of the series o
- in paragraph A.2. S.2. This anthermation ation is made on the same terms as provided for to gritcle 12 of the Articles of Association and includes the right of the Board Io limit or cancel in the company's intere-preformulal subscription rights, including those in lawour of specified persons). Consequently, proposal to modify <u>article</u> 12 of the Anticle of Association, replacing the d any-shard of May, mincrean humdred and ninety-so" with the of "Twenty-eighth of insteam hundred and sinety-siz" and to replace as point S. famil paragraph "while ing the condutions laid down to law" with "including those to favour of specified

person(s)." This reserved of multivised capital doos not cancol the existing authorised capital amount to two throughout two handred and seventy-four million nine hundred and seventy-

This renews we so through the second I. I) Proposal to renew the auti 1) Proposal to renew the authorisation granted to the Board of Directors, for a period of three years, to acquire abares of the company on Bi own account, where woth parchase in necessarily to protect the company form acrouss and immunont damage, with the exploit requirement that in the case of a take-over bid, parchases may take place after the receipt of the communication referred to to article 33 bis 47. paragraph 1 of the coordinated laws of the communication referred to to article 33 bis 47. paragraph 1 of the coordinated laws of the communication referred to the article 33 bis 47. paragraph 1 of the coordinated laws of the communication referred to the article 33 bis 47. paragraph 1 of the coordinated laws o

- the communication responses to be a series of the company's shares through the commercial company's shares through the stock exchange, or in any other manner, in the carcumstances provided for by haw. 3) Proposal to solutionize the Board of Directors for a period of three young to dispose of soccartiles referred to in article 52 bia 94, paragraph 2, 3 of the coordinated have on continuencial companies, where this disposal is necessary to protect the company's from the content of the company's the company's the company's the content of the company's solution of the content of the company's solution of the content of the company's solution of the company's solu
- sensors and manifest damage. Proposal to replace the two last paragraphs of point 1 of <u>article 10</u> of the Articles Association with the following text:
- tion is valid for a period of three years from the date of publication of the tenes of the extraordinary shareholders' meeting of the re-enty-eighth of May, nine
- "The Board may also dispose of the company's shares through the stock archange, or so any and unpass or any arguing a same to more a set are set a standard of the er, without having to seek the authorsahou of the general meeting, of a provided for by the law. m., the Board of Directors is authorized to dispose of securities in the comp
- "Perdustratore, the Board of Directors is authorized to dispose of securities in the company in the circumstances provided for to article 52 bis 54. 2nd paragraph, 2- to protoct the company from serious and immunent damage. This authorization is valid for a period of three years, from the date of the publication of the minutes of the a stratordinary shareholden' meeting of the resolv-eighth of May, ninetcon bundred and many-siz. "These authorizations are valid made the same conditions for purchases and disposed of shares in the complete made by group companies is accordance with article 52 sumques 91, paragraph 2 of the condustation laws on commercial companies."

es to the Articles of Ameriation D/ Oth

wag addressed model cations to the Acarles of Association sal to make the foll

Article I

Proposal to complete this actuale with a second paragraph, as follows: "The company is a par-company as defined in actuale 26 of the coordinated laws on connectual companies", Article 26 Ma

articles 16 and 17 a new article 16 has to follows

"Article 16 his:

tances, where justified by the urgency of the situat The exceptional circ et, the Board of Directors may make resolutions by increasingura. proceedare cannot however be used either for the approval of the annual accounts of

malong use of the astin eal. aimously by the directors. Their signa nust to be taken us

"Decision many to be back manufactory of the and the same value to if they had been tak on a sample document or on makinja copies thereof. "These resolutions will have the same validity and the same value to if they had been tak

during a meeting of the Board, called and held in accordance with normal procedures, and will hear the date of the last signature made by the directors on the document(a) in question."

Arriets 25 Proposal to fix at "three working days before the sectors," the deadline for ada to gen

scannetses Proposal to fix to the meaned paragraph "dates workings days before the meeting" to the d for the depoint of powers of micrary in order to be represented at mimetholders' meetings.

provide 10 the second paragraph that copies or extracts of material of decing to be produced to court or elsewhere be signed by two directors ( by one managing director. It being defined that the vances proposals and modifications under D/ enter into fore

accordence with the law. E/ Power to confer to the Board of Directory to carry out the foregoing res

in order to amend this anceden, abareholders are asked to comply with the coordinated law commercial companies and article 26 of the America of Association, in accordance with article 25 of the Articles of Association, owners of beaver sinces must dep

ra by 24 May 1996 at the least # one of the following locations: a Bels Registered office : Bank Brassels Lambert - Banque Paribas Bel Générale de Banque - Kredschunk -

-Hes Law to Frances Banque Broudes La In Laneanbourge Banque Internation Crédit Européen in the Netherlandes ABN-AMRO Bank bort France - Banque Paribus : à Laucabboorg - Canque Paribus (La nic à Luxen

The Board of Dureston

(Des Lambert (Souse) Banane Brack

ones Chirac left London vester-UK parliar day admitting that he may have failed to dispel the image among sceptics of a Europe conspiring against Britain. As a diplomatic exercise, Mr Chirac's four-day state visit from the splendour of royal banquets to the reality of a with fellow European Union member states. Mr Howard Scottish housing estate - was hailed by both sides as a suc-CESS. The relationship had, Mr

Chirac suggested, been officially upgraded to an "entente très cordiale". . But the more immediate French objective of spreading the gospel of EU integration

made little progress. Mr Chirac used a concluding press conference to repeat the plea he made during his keynote address to the joint Houses of Parliament on Wednesday for Britain to embrace monetary union. He predicted that up to eight member states - among do.'

them Germany, France and Britain - would be eligible to join a single currency, which he said would start on time in January 1999. "I have not

pean Court of Justice, James other countries. The issue dom-Harding writes. The recominated his talks with Mr John mendation is understood to Major and his calls on the leaders of the biggest opposition have met resistance from Mr Malcolm Rifkind, the foreign parties. secretary, who is proposing Mr Chirac's effusive praise of reform of the court through the prime minister, his emphasis on a global role for the UK. "constructive negotiations" his reminiscences aboot student exchanges with an

scentics about

yesterday pledged that the English family and his pledges government would "ensure of Franco-British "solidarity" that the European court cut little ice. "It was all very should not stray heyond its flattering, but we all know that in the end Chirac will jump into bed with Helmut Kohl," rule . . . to interpret, strictly and fairly, the laws framed by said one Conservative, his the member governments."

ent over the Euro

mind transfixed on e more wanted to meddle, but I have tried to explain," he said. A powerful European relationshīp. strong Europe, he said, would be more difficult to build with Another MP described the Chirac message as a more sub-Britain on the periphery. "The tle variant on the German purpose of my visit was not to Chancellor's admonishment of Britain as the "slowest ship in the convoy". "This was Anglo-philia with a touch of menace." come and convince the English and tell them what they should The British, he said, would A sense of proportion was

eventually make up their mind needed, a British senior cabiin a "democratic and responsinet member warned. "We'll not get many French leaders more hle fashion", basing their decision on their national interest. sympathetic than him."

ping the idea that farmers should be given the option of restricting the cattle to farms rather than killing them. The British official added that the UK and the Commissiou had agreed that there was

nothing to be gained from more drastic culling policies. "There is no technical justification for extending the cull to all the animals in 'multiple case' berds," be said. The idea that all animals born before the feed ban was introduced in 1988 should be killed bad also been rejected.

 The UK government's cull scheme for cattle aged over 30 months was dealt a blow yesterday when Midland Meat Packers, Britain's largest beef sbattoir palled out, Dehorah Hargreeves writes. The company had come under pressure from supermarkets which said they would hovcott slaughterbouses involved in the cull. Mr **Richard Field**, chief executive of MMP. said be bad decided to leave the scheme in order to safeguard sales to stores.

Leyla Boulton, Environment Correspondent

## Trading system cleared

The Office of Fair Trading cleared Crest, the new share settlement system which is due to start in July, from being anticompetitive. Mr John Bridgeman, director-general of fair trad-ing, said he was satisfied with the rules of CrestCo, the company which will operate Crest and is owned by 60 finan-cial institutions. Mr Bridgeman said he would keep reviewing. whether there was enough competition among network providers, which will link Crest users with the service. He said there had been complaints over the prices offered by these firms. John Capper, Banking Editor.

## **Government borrowing high**

Rapid growth in spending by ministries meant that the government had to borrow more last month than the City of London expected to meet the shortfall between its spending and tax revenue. The public sector borrowing requirement totalled £3.3bo last month, the Treasury said. This was more than £400m down on the same month a year earlier, but nonetheless slightly higher than economists had predicted. Robert Chote, Economics Editor

Former state utility rejects proposal to curb Transco pipeline offshoot's prices and rates of return

## **Regulator's crusade depresses British Gas shares**

#### By David Lascelles, Sources Editor

#### Shares in British Gas, a former state utility, have physmeted 22 per cent from 228p to 177p since Ms Clare Spottiswooda, the government-appointed industry regulator, proposed new price controls for Transco, BG's pipeline arm which accounts for the largest part of the group. With analysts now suggesting that British Gas will have to slash its dividend to absorb the sbock, what was once a prime privatisation stock has become a focus of uncertainty. The market had known for months

that Ms Spottiswoode planned new controls for Transco, and that they would be tough. No one had realised how tough. In broad terms, she proposed to cut

Transco's asset value from £17bn (\$25.8bn) to £9bn-£11bn. The effect of this would be to lop 40 per cent off Transco's depreciation charge. She also proposed tougher controls on Transco'e rates of return, and its spending on day-to-day operating costs and capital investments. All told, she said, the package

would cut Transco's annual £3bn revenues by between £450m and

international credit rating agency, lowered the long-term senior debt ratings of British Gas to A3 from A1 - three notches awey from snbinvestment grade. The former state ntility's short-term debt rating was also cut, to Prime-2 from Prime-1. The agency said British Gas may bear the full impact of deregulatory pressures in the UK and is also "sub-

2700m in the first year, and hy further increments later. That would be good for gas consumers who would see cuts of £30 a year in the average household gas hill, though it was potentially

Moody's lowers company's debt ratings

levastating for shareholders. Ms Spottiswoode justified this on the grounds that the previous price regime was far too generous to Transco's sharebolders, and had allowed it to squirrel away large sums at the expense of the consumer - up to 13bn.

Mr Philip Rogerson, deputy chairman of British Gas, retorted that the "draconian" controls were moch more severe than Ms Spottiswoode was suggesting. He said they would

Moody's Investors Service, the ject to measured regulatory actions in its monopoly transportation and supply businesses which could threaten a substantist amount of cash flow and earnings." Moody's outlook remains negative. The move affects \$10bn of debt securities issued by British Gas. The announcement came at the end of the trading day, so prices of ontstanding BG eurob were not noticeably affected.

> cut revenues hy as much as £850m a year, forcing Transco to sack half its 20,000 staff. He even hinted there would not be enough money to pay a dividend. The dispute may eventually be referred to the Monopolies and

Mergers Commission. The way Ms Spottiswoode is cutting revenues is somewhat complicated. Essentially British Gas's cash returns arrive in two guises, operating profits and depreciation – the annual provision made for wear and tear and replacement of assets. Depreciation is deducted before operating profits are calculated. And what Ofgas regulates are operating profits.

The regulator is proposing only a

small squeeze on operating profits. But it is making a change to the valuation of the company's assets which will have the effect of savagely reducing the depreciation provision. Thus total cash returns - the combination of operating profits and depreciation - will also be substantially reduced.

The company uses its cash partly to pay dividends to shareholders and partly to finance capital spending needed to keep the husiness running in future. Most capital spending is a necessity not an optional extra. So a squeeze on total revenues can

strangle dividends. Because of the way the squeeze is being effected, the current arguments centre on an apparent technicality the valuation of the company's assets. The smount of depreciation companies provide is related to the book value of their assets. Ms Spottiswoode wants to cut asset

values: BG does not BG thinks it is on strong ground because Ms Spottiswoode is proposing radical changes to the recommendations put forward by the MMC at Its last gas inquiry in 1993. At that time, For example, the MMC said BG that British Gas should be allowed to keep its assets at their full value.

and depreciate them at 100 per cent. But Ms Spottiswoode wants to cut them to 60 per cent, which means that depreciation would be cut, too.

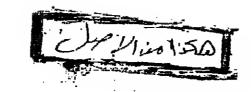
Ms Spottiswoode agrees that she differs from the MMC. But she argues that time has moved on, and the latest academic thinking on these highly technical issues supports her position. she says. "I am confident that, if the MMC was addressing these questions today, it would come to different conclusions," she said.

The row over Transco could hardly have come at a worse time for BG. which is in the threes of demerging Transco and splitting itself into two distinct husinesses: gas trading and transportation.

Mr Rogerson says the demerger will go ahead regardless, probably in the first half of next year. But, inevitably, Transco will be launched into chops

British Gas is also in the thick of delicate negotiations to extract more favourable terms from North Sea gas companies following the sharp drop in gas pricee last year. These negotiations have been dragging on for months and, apart from a comment from Shell that renegotiation was possible, there has been little heartening news.

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## COMPANIES AND FINANCE

## Western Star of Canada thought to be the contender for heavy truckmaker ERF shares suspended amid bid talk

#### By John Griffiths and Haig Simonian

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Shares in ERF, the heavy truckmaker, were suspended yesterday pending an announcement about a possible takeover hid, which would value the Cheshire-based company at £28m.

ERF said it was in discussions with unspecified parties, "which may or may not lead to a cash offer . . . at £2.75 a share".

Attention immediately centred on Western Star. the Canadian truckmaker which bought a small stake in ERF last mouth. The Canadian company, which last year sold nearty 2,300 beavy trucks in the US, specialises in traditional long-distance vchicles for owner-drivers. Neither com-

**Green calls** 

portfolio buy

for I£30m

to fund

By Simon London,

the life insurer.

(£31m) net,

at 243p.

director.

tric of the US.

east of England.

autumn.

**Property Correspondent** 

Green Property, the Dublin-

based property investment and

portfolio from United Friendly,

The shares closed unchanged

The deal is the latest step in

Green's rapid expansion under

Mr Stephen Vernon, managing

Last year the company

pany would confirm the rumours. However, an ERF announcement is expected on

Monday. The first indication of West-ern Star's interest came as ERF's shares soared by nearly 20 per cent after the Canadian company bought a 4.2 per cent stake.

Observers were surprised by the move, as the scope for co-operation between the two companies seemed limited. However, Western Star is believed to be interested in expanding in Europe and may see opportunities for collaboration in Australia.

ERF. with its limited resources, has been fighting a rearguard action in a fiercely competitive UK heavy truck marker. It has been unable to match the increasingly heavy

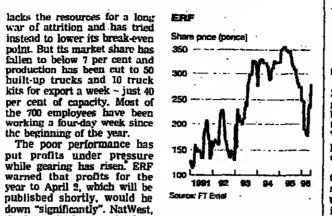
By Simon Kuper

discounting of its rivals - all of lacks the resources for a long which are much larger and war of attrition and has tried instead to lower its break-even point. But its market share has possess deeper pockets. This year, it has suffered in particular from an aggressive and successful drive by Scania, fallen to below 7 per cent and production has been cut to 50 built-up trucks and 10 truck the recently floated Swedish truckmaker, to capture a much kits for export a week ~ just 40 larger share of the UK market

for trucks over 15 tonnes -ERF's beartland. Scania has leapt from little the beginning of the year. more than 10 per cent of the UK market - similar to ERF's - in the early 1990s to lead it with more than 21 per cent, ERF executives, who maintain Scania is undercutting ERF's own discounts hy at least the house broker, cut its fore-cast from £2.6m to £1.6m. Up to last autumn, profits of about £3,000 a unit, believe Scania has abandoned sbort-term profitability in the UK in favour of long-term market share. ERF, which is overwhelm-

£3.5m were being forecast. The profits warning coincided with ERF announcing a ingly dependent on UK salcs,

**Celsis global deal with Millipore** 



restructuring of the share ownership of its South African sub-sidiary, reducing its stake from 56.1 per cent to 30 per cent. The move provides ERF with a net cash injection of about £2.3m.



giant of Czech football, has been saved from relegation to the bankruptcy courts after VSZ, the Slovak steel company, bonght control of the cinh for an undisclosed sum. Sparta was rescued after flirting with bankruptcy for several months, owing a reported Kc 500m (\$18.1m) to

Slovak

its bankers. Most of the money was borrowed to refurbish its stadium, but the club's loans have clocked np more interest this season than its dismal performances on the pltch.

Mr Petr Mach. Sparta's chairman and its owner before the sale, had been looking for a new owner to inject \$20m into the 103-year-old club.

The sale to VSZ has been rnmoured for weeks and. given the company's close relationship with members nf the Sinvak government, has caused controversy. Fans and politicians asked wby no local buyer was available.

Mr Ján Smerek, chairman of VSZ, songht to soothe Czech sporting pride yesterday, describing the deal as "a merger nf twn giants", and vnwing to restore Sparta's funthalling fortunes. The club's famous red jersey would be "reinforced with steel".

The clnh's fortunes have declined dramatically in the past six months. Its telephone has been cut nff, players have revolted over unpaid wages, and fans drifted away as quickly as the clnh slipped down the league table.

After winning the league title last year for the 19th time, Sparta is likely to finish nn higher than fifth or sixth this time. Unless it wins the Czech cup final it will not qualify for lacrative European competition next season.

To add to fans' despondency the club has been usurped this season by its cross-town rival Slavia Prague, which is poised to win the championship and reached the UEFA cup semi-final.

The club's slide mirrors a cash crisis in the domestic game. What little glamnur there is in Czech club football is usually associated with Sparta. It remains to be seen whether the distinctly unglaorous VSZ can restore it.

Sega drops 65% after squeeze in soccer club US and Europe By Michiyo Nakamoto in Tokyo A deterioration in European

sales and fierce competition in the US, battered Sega, the Jap-anese maker of video games, in the year to March. Group recurring profits - before extraordinary items and tax fell to about one-third of their level a year earlier.

Sega recorded a sharp downturn in demand for its 16-hit games machines, particularly in Europe and the US. The lo-bit market shrank taster than expected, as demand bas been shifting from 16-hit machines to the newer 32-hit machines, Sega said.

As a result, Sega was left with large inventories in Europe and the US. In addition, intense competition in the market meant margins were severely squeezed.

The group reported consolidated recurring profits of Y4.4bo (\$41,25m), against Y12.8bn previously, on sales almost flat at Y384.8bn. Sega's results were also hit by a charge of Y26bn to cover the costs of restructuring its European operations. It is, however, predictlog increases in both profits and sales this year.

Sega's difficulties overseas contrasted with its firm performance at home where its 32-hit games machine, the Sega Saturn, sold particularly well on the strength of software hits such as Virtua Fighter 2 and Sega Rally Championship.

At the end of March, Sega had sold a total of 2.5m Saturns in Japan, compared with 600,000 in the US and 300,000 in Europe and elsewhere. It did better in its commercial games business, which saw sales rise in Japan and overseas.

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This year Sega expects to increase consolidated sales 12 per cent to Y430bn, and to raise recurring profits more than six times to Y27bn on the strength of greater sales of its advanced 32-bit machine. Net profits are forecast to improve from Y4.2bn 10 Y10bn. The company aims to sell 2.5m units of the Saturn in Japan this year. Im in the US and 500,000 elsewhere to bring total Saturn sales to 7.5m units hy the end of the year.

However, Sega still faces an uphill battle, particularly in its overseas markets. It faces increased competition not only from competitors such as Sony. with its PlayStation, but also from PC games makers. "They may have difficulty reaching their net profits forecast because additional competition will erode margins further." said Mr David Benda, industry analyst at BZW in Tokyo.

In the US, where PC games are increasingly popular, the company has found it difficult to sell games software - from which video games makers make most of their profits; it selis only 4.5 games per machine, compared with eight per machine in Japan.

## CG Smith ahead 9%

## By Mark Ashurst in Johannesburg

C.G. Smith, the South African Industrial group with extensive food and packaging interests. posted a 9 per cent rise in attributable earnings for the six months to March in the face of difficult trading conditions in most sectors.

Earnings per share increased 15 per cent to 75 cents a share, and the dividend was raised 14 per cent to 18.2 cents. Turnover rose 8 per cent to R12.75hn (\$2.93hn).

Mr Derek Cooper, chairman, was "satisfied" with the results which followed a "step change" in earnings for 1995. The group

had henefited from restructur-

The overall operating margin improved from 8.4 per cent to 8.6 per cent, which had produced an operating profit of R1.1bn, against R997m.

C.G. Smith Foods, group's listed company, posted earnings 20 per cent higher at 243.6 cents a share on turnover up 5 per cent to R8.9hn. The interim payout rose 18 per cent to 55.5 cents a share.

The Illovo Sugar subsidiary hoosted operating profits 11 per cent to R655m, and Nampak, the mainstay packaging group, posted a 16 per cent increase in earnings, despite adverse summer weather.

#### tors, has agreed a six-year global development, supply and distribution deal with Millipore, the US group. Millipore is to pay Celsis £1.2m immediately and £500,000 in stages. It is also to subscribe development company, is for 538,000 shares at 123p each. expanding its UK property interests hy buying a £37.1m Celsis will receive royalties on products developed. The two companies will develop products aimed at Mil-The acquisition is being llpore's pharmaceuticals, drinks and microelectronics funded hy a 1-for-3 rights issue at 200p a share to raise I£30m markets. Millipore will also use Its

contacts with regulators to attempt to secure the adoption of Celsis' products. Celsis' annual results. announced yesterday, showed deeper pre-tax losses for the year to March 31, of £5.99m against \$5.26m, largely as a

acquired £52m of mainly industrial property in the UK through two joint ventures result of a 50 per cent increase in research and development with GE Capital, the financial spending to £3.3m. services arm of General Elec-Sales rose from £1.38m to

Green is also huilding the Ceisis sold more than 1m 500,000 sq ft Blanchardstown retail development in Dublin, reagent tests last year, five times as many as the year

which is due to open this before. The company said it had The latest portfollo commore than 220 customers, prises 13 properties, most of which are located in the southincluding Colgate-Palmolive, Body Shop International and Tropicana The properties produce an annual rent roll of £3.4m, giv-Last week Celsis began full scale production of System-SURE, a rapid hygiene moni-



Arthur Holden, Celsis' chief executive: puts the market for contamination detectors at \$4bn a year

toring system, at Nova Biomed-COMMENT

ical, its US manufacturing Celsis hopes its technology will Celsis said It had placed 150 systems with customers and expected to sell "hundreds" this year. It estimated the target market for SystemSURE at The company said the total market for rapid contamination testers was potentially

\$4bn a year. The shares fell 2p to 129p yesterday.

partner.

\$350m (£230m).

ers will have Celsis products in their kitchens, testing the cut-

replace the Agar plate, which has been used to test for contamination for a century. Agar tests are time-consuming and expensive, hut about 2hn are carried out each year. If Celsis can introduce mechanised tests that can instantly reveal whether a work surface, drug or food are contaminated, it could capture a lucrative market. Perhaps one day, consum-

ting hoard for dangerous germs. But there are plenty of competitors chasing Celsis and the market is likely to be split many ways. The company should lose about £1m this year, and report its first £3m profit the year after. By 1999 its profits could be £10m or more, hut that is a long time to wait for profits from a husiness in an increasingly uncertain and untried market.

ing a yield at the purchase price of 9 per cent. About three-quarters of the portfolio hy value is made up by five industrial and ware-

house premises. The portfolio also includes four office properties and some shops.

In February, Green announced that it had increased net asset value per share by 9 per cent to 202p during 1995. Pre-tax profits for the year

increased hy 58 per cent to IF6 38m

## COMMENT

Green is the second property company after Capital & Regional to take advantage of the resurgence of interest in property shares to raise additional equity. More of its peers are likely to follow. That said, issuing shares at about net asset value is an effective way of financing property acquisi tions. Adding equity to the funding mix was probably corrable given the heady rate or expansion. But like other high-flyers in the property sec-

tor, it will take a steady flow of good news to maintain the rating of the shares.

By Jane Martinson

"large percentage growth" in interim profits might not be as Interim pre-tax profits at J Bibby rose 34 per cent from £14.2m to £18.9m, helped by the hig in the second half. Order performance of the industrial books were strong across the group's three divisions but ecogroup's capital equipment divi-

nomic growth in a number of sion. Total sales at the group, which is 78.9 per cent owned hy Barlow Group of South Africa, rose 13 per cent to £390m in the 26 weeks to March 30, while operating profits rose from £18.2m to £23.7m. A cost-cutting drive and an

increase in new equipment sales, particularly in Spain, helped lift operating profits in the capital equipment division hy 89 per cent. The company, which saw

large-scale restructuring in 1994, cut 600 jobs in Spain and Portugal in the three years to

coontries would slow, he said. The coalition government formed in Spain and new Socialist leaders in Portugal had created political uncertainties. "Nevertheless, the prospects for growth in both countries remain reasonable". The shares rose 1p to 131p. close to the year high of 135p. During the period the group bought two companies for a

total of £8.9m - which included £1.3m of deferred consideration - for its industrial division. There is an interim dividend of 2p (1.75p). Earnings per share rose 30 per cent to 6.51p (5.01p).

## **BAA buys Allders operation Equipment side lifts** J Bibby to £18.9m By Christopher Brown-Humes

BAA, the airport operator, Mr Richard Mansell-Jones, yesterday clinched a £130m chairman, warned that the deal to buy the international duty free operations of Allders International, the department store group, beating off a rival hid from Swissair.

Allders International has 110 airport outlets, and 112 ln cruise ships, city centres and border crossings, spread across the UK, continental Europe, US, Canada and Australasia. This makes it Europe's largest duty free retailer and the

second largest worldwide after DFS of the US. Mr Brian Collie, BAA's duty free director, said the purchase

was a logical extension of the group's retailing business. He noted that BAA had col-

laborated successfully with Allders in its seven UK airports and it boped to replicate the formula internationally, particularly through expansion in the Pacific Rim.

In the year to March 1995, BAA had net retail income of

£360m with 51 per cent derived from duty free sales. The deal leaves Allders with net cash of £60m, which directors said the company plans to use to speed up the develop-ment of its core UK department store husiness.

Mr John Pattison, chairman, said the group had been anxious about the future of European duty free sales, which could be abolished in 1999. Intra-European sales account

for about one-third of the duty free business. Allders made an £11.7m

profit after exceptionals last year on sales of \$518m. Its performance was dragged down by heavy start-up costs at airin Paris and ports Copenhagen.

One analyst described the sale as "a complete about-turn" by Allders after its recent efforts to rapidly build up its duty free retailing husiness.

## COMMENT

Allders is obviously glad to be getting rid of a business that could be ravaged by the abolition of European duty free sales in 1999, so it's not immediately clear why BAA should be so keen to take on this exposure. Another niggle is whether other airport operators will be happy to have a BAA-backed company on their site. But the price is reasonable, duty free margins can be very high, and BAA has a good track record in the area, not least because of its existing collaboration with Allders, which must hope a strategic withdrawal from a poorly performing business does not end up enticing the hidder which some analysts suspect may lurk in the wings. The deal will he dilutive, so shareholders may be disappointed if the group does not consider a share huy-back to restore value.

## French water bid opens gates to flood of concern

Mid Kent Water

Attention is focused on the government's competition policy and water shortages, writes Jane Martinson t is perhaps appropriate that a proposed takeover L hid that raises important questions about the UK's water resources should be unfolding around Kent, otherwise known

as the Garden of England. Mr Ian Lang, trade and industry secretary, is considering the joint offer that Saur Water Services and General Utilities, two French companies, wish to make for Mid Kent, a water supply company in south-east England. Although a much smaller

deal than the proposed bids for South West Water by two rival ntilities - expected to be eferred to the Monopolies and Mergers Commission imminently - the predatory action over Mid Kent ralses two aportant issues: those of water shortages and the government'a competition policy. The proposed bid, which val-

ues Mid Kent at £75m, is being fought over the region's water Saur and General Utilities

already own South East Water and Folkestone and Dover Water respectively, two water "comparator" companies for supply companies which adjoin

Mid Kent. The two French companies were worse hit hy year's drought than Mid last Kent, which is partly supplied hy a large reservoir.

In last December's offer document the bidders emphasised the point of "optimising water supply in the south-east" Mr Dick Barnhoorn, head of Saur Water Services, says: What we are proposing is beneficial in resource terms. It is a regional issue not a corporate one." Cost savings were not

Such an argument has led the French to hope that, in the in interest.

This was chiefly because of the reduction in the number of

the primary factor.

event of a referral to the MMC, the takeover may be the first the water sector considered to he in the public

Both previous water mergers referred to the MMC - Lyonnaise des Eaux's takeover of Northumbrian last year, and General Utilities' combination of Coine, Lea and Rickmansworth into the Three Valleys in 1991 - were found to be against the public interest.

The battle for Mid Kent

Southern Water

the water regulator. But in

water - would solve the probboth cases price reductions of lem witbout the need of a merger. The French groups between 9 and 15 per cent were contend that such purchasing the quid pro quo for the arrangements would put them Mr Geoff Baldwin, chief execat a disadvantage hy eventuutive of Mid Kent, agrees that ally restricting their ability to extract water.

South East Water

the hid is about water in a review of water comresources. But there the agreepany plans to safeguard summent ends. mer supplies, published this Mid Kent argues that bulk supply transfers - in which its month, the Environment neighbours could huy surplus Agency prefers such transfers

to companies abstracting more water from rivers.

Furthermore, it "requires" Folkestone and Dover and South East to seek such supplies from Southern Water rather than apply for "addi-tional resources". The three water supply companies fall within the area controlled by Southern, the water and sewerage group.

Southern plays an important role in the hid: It was described by one analyst as the "underlying story"

Although both French companies have so far denied an interest in the group, the analyst believes that a future hid for Southern by the Frenchowned combined supply com-pany would be easier to defend the grounds of potential cost savings.

However, uniquely for a bid concerning water companies which should spark a mandatory inquiry - there is the possibility that the Mid Kent bid will be refused before a referral because of legal undertakings. General Utilities and Saur together own 39 per cent of Mid Kent, In 1991 General Utili-

ties was forced by the MMC to reduce its individual stake to 19.5 per cent to enhance competition

Earlier this year Mid Kent invoked the undertaking and took General Utilities to court. The bid arrived on Mr Lang's desk at the beginning of this month after the High Court had ruled that only he was able to decide the issue.

about Mid Kent to an issue to do with competition policy." Following Mr Lang's rejec tion of two bids in the electricity sector a few weeks ago, against MMC advice, the timing of such a decision could be

sensitive. in what cannot be described as a slack period, Mr Lang is expected to make a decision nn both Mid Kent and South West Water hefore the middle of next week.

## IMPORTANT NOTICE BANCO FRANCÉS DEL RÍO DE LA PLATA S.A.

("Banco Francés") Your Immediate Action is required, If you have any doubt with respect the contents of this notice, you should consult with your advisors.

To Holders of Bearer Securities Representing US\$40,000,000 10.25% Class A Negotiable Obligations Due March 4, 1998 Common Code: 4212355 ISIN Code: XS0042123553 Capitalized terms used but not defined herein have the meaninge assigned to them in the Flecal Agency Agreement dated as of March 4, 1993 pursuant to which the above Securities have been issued. EXCHANGE OF BEARER SECURITIES FOR INTERESTS IN A DESCRETTERE OF OPDIA

EXCHANGE OF BEARER SECURITES FOR INTERESTS IN A REGISTERED GLOBAL CERTIFICATE. Lar 24,557 (the "Law"), published in Argentine in the Official Gazette on November 22, 1995 (Lay de Normanivicial de las Tibuico Valores Privados), makes it mandatory, as a matter of Argentine public policy, for any security issued by on Argentines private earthy (including the Bearer Securities issued puscant to the Fiscal Agency Agreement) to be converted to a non-endosable, registered form. The Law also allows book entry securities (blacks secritizates). In hartherance of the Law, the Federal Executive Power has issued Dacree 2590% (the "Decree"), published in the Official Gazette, on Narch 20, 1996 (the Law and the Decree, "the Regulations"). Under Article 13 of the Decrees, dobt securities that have been registered with and authorized by the Argentine Comision Nacional de Valores ("CNV") under its public oftering regulations (such as the Securities) andexmed tobe in nompliance with the Regulations is and whan represented under global organities contision Nacional de Valores ("CNV") under its public oftering regulations (such as the Securities) andexmed tobe in nompliance within a Regulations require that authorized by the Argentine contision Macional Rocal Contigo clearing systems approved by the CNV (which include the Cape de Valores S.A. (the "Capit"), the Argentine clearing systems and which are expacted to include Euroclear and Codel Bank". The Regulations require that all outbord by the Argentines, of private Securities the Securities be converted or exchanged for non-endorsable, registered execurities, or partial orginate continuous as alonesaid, ON OR BEFORE MAY 22, 1996.

ies, or partial or global conflicates as atoresaid. ON OR BEFORE MAY 22. 1996 ons, after the above deadline and until such time on th effected, no rights can be sourcised with respect to any beam excurities (such as the Berner Securities) including, without isolation, receiving interests or principal payments or effect-ing any transfer, pledge or other lion with respect therete. In addition, upon the expiration of the May 22, 1996 deadline, severe adverse economic consequences will result from the violation

Under Argement isan, therefore, as a matter of public policy, the Hokkers of the Beaner Securities Wild pervented from exacting any rights will respect to such Bearer Securities (Including the right to domand that payment be made thereared or until the exact angue is efficient an exact and use Regulations. The Board of Directors of Banco Francés, under Section 501 of the Fiscal Agency sendioexciding and interest of the Holders and Banco Francés is pro-result of the material adverse consequences resulting from non one, it is in the best interest of the Holders and Banco Francés is proregulations, as is a rear to box interests or the records and sensor Frances to provide for a proceedure to exchange and the outstanding Bears of Southies for interests is a registered global certificate to be deposited and modelened with the common deposition for Euroclee and Cadel Bank or its nomines ON OR BEFORE MAY 22, 1996. Accordingly, Banco Francis the, Fiscal Agent and the Transle Agent have agreed to smear the Fiscal Agency Agreement under Saction 501 thereal in order to provide for the necessary amendments to such Agreement and its Terms and subscribe and claive dation as may be necessary or convenient to effect the exchange

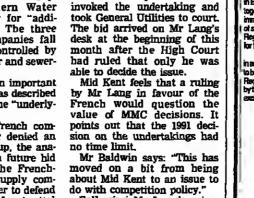
Exchange occurre causor as may as an excessory or convenient to version with response of the second rar Sacurity which

Holders whose Bearer Security or Securities are not presently held through an account ho oclear or Cedel Bank or held by the Cala should deliver such Bearer S ons appendicing linerato, to such an acc lety, in order to enable such as unt holder or the Caia to e resoccusary, in program owneards such account nouron or the cape to end 6 conversion And exchange of such Bearre Security of Securities for an interest of an equal aggregate principal annount in the Registered Global Certificate to be held by and registered in the name of the common deposition for Eurochan and Cedel Bank or its nominee. Under the Regulations, all Bearre Securities held by the Cape on May 22, 1996 shall be deemed, in accordance with Argentine law and without any action on the part of the beneficial owners inversion in eccordance with Argentine law and without any action on the part of the beneficial owners inversion.

be converted into and exchanged for an interest of an equal to appress principal amount in the spistaned Global Cartificate. Consequency, persons whose Bearer Securities are currently half rithe Caia do not need to take any action in protection there Bearer Securities to be so converted and the Caia do not need to take any action in protection there Bearer Securities to be so converted and the Caia do not need to take any action in protection there Bearer Securities to be so converted and the Caia do not need to take any action in protection there Bearer Securities to be so converted and the Caia do not need to take any action in protection there Bearer Securities to be so converted and the Caia do not need to take any action in protection there are so converted and the Caia do not need to take any action in protection the source source and the converted and the converted

Questions with regu	and to the information co	ntained in this notice	e may be directed to :
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Telephone No:	Gustavo Szajnberg +54-1-346-4315 +54-1-346-4307	Telephone No:	Trevor Biewer +44-171-322-6387 +44-171-322-6044
	Bangue International 69 route L-1470 Lu Grand Duchy o	d'Esch xambowg	iA.
	Telephone No:	Jean-Marc Richan +352-4590-4214 +352-4590-4227	d or Christine Fancloart
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May 14, 1996



**NEWS DIGEST** 

## COMPANIES AND FINANCE: UK

## National Power investors delighted with dividend bonanza

#### By Simon Holberton

National Powar, Britain's biggest generator of electricity. yesterday delighted investors with a £1.13bn special pay-out on top of e 49 per cent rise in its total dividend.

The company said the return of capital to shareholders was eppropriate, considering its £1.7bn sale of 4,000MW of generating capacity to Eastern Group. This plant supplies 25 per cent of earnings.

But the special dividend was cnndemned by Mr Gordon Brown, Labour's shadow chan-cellor, who said the dividend "makes the case" for Labour's plans for a windfall tax on privatised utilities. The company unveiled a new

dividend policy when reporting a 14 per cent rise in pre-tax profit from £705m to £806m in the year to the end of March 1995. Turnover was virtually flat at £3.95bn. National Power said that div-

idend cover of 2.3 times ended its previous policy of having dividend cover of at least 2<sup>1</sup>/<sub>4</sub> times and "further reductions in cover in dividend cover will be appropriate". It said it was ical change, regulatory change, and a very competitive gener-ating market committed to continuing real dividend growth. The return of capital was far Mr Keith Henry, chief execu-

in excess of expectations, which were for a special dividend of 50p-70p. The 100p fig-ure will take the company's gearing from 14 per cent to deregulated alectricity supply about 75 per cent.

"The difficult indgment now is what the value of the rump market after the supply to domestic households opens to is," said Mr Nick Pink, utilities competition in 1998. He said National Power analyst at SBC Warhurg. It would like to huild a presence in the supply market after 1998 would depend on the company's "ability to cope with polit-

through alliances and joint ventures with Southern Elec-tricity. Mr Henry indicated. however, that as the compative, said National Power intended to become e "strong ny's ability to grow through acquisition in the UK was limited by government regulation, competitive force and a major participant" in the fully National Power would seek opportunities abroad.

Offshore investment in gen-eration produced £15m of profits last year. These were forecast to double this year and continue to grow strongly

thereafter. National Power will pay a final divideod of 17.6p which, with the interim of 5.4p, makes a total for the year of 23p - up

49 per cent. National Power's share price ended 31p up at 547p, deci-sively ahead of PowerGen which was up 3p to 532p.

**BET** chief is dismissed after refusing pay-off

1980s.

**Ex-Fisons duo plan** 

to board Scholl

## By Tim Burt

Mr John Clark, the combative chief execctive of BET, has been dismissed after refusing to accept a pay-off from Rentokil, which last month paid £2.2bn for the business services group. The Florida-born executive

had been seeking full payment of his threa-year rolling contract, worth at least C1.3m.

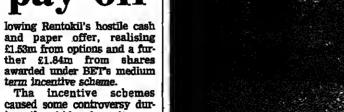
He was dismissed on Thursday night after rejecting a reduced offer from Rentokil.

"Presumably he did not think it sufficient," said Mr Clive Thompson, Rentokil chief executive. He was given the opportunity of resigning hut did not; so the board voted to remove him."

Mr Clark, who last year received a beslc salary of £467,423, has instructed law-

yers to pursue his claim. His total pay and bonus package was worth £1.1m last year. He also made a profit of £3.4m from selling shares foling, the company's chairman.

By David Blackwell



advanced stage.

By Greg Mctvor

its materials division.

caused some controversy dur-ing tha bid when it was revealed that directors would automatically receive shares if the takeover was successful. A number of BET directors sold thair shares at prices

between 222p and 232p, com-pared with 139p the day before rumours of a Rentokil bid hit the market.

Mr Clark, who joined BET in 1991, was credited with turning By Jane Martinson the business round after it became overstretched by an

P&O announced yesterday that it had agreed a further £100m of asset sales in the jast two months as part of its £1bu acquisition spree in the late He was unavailable for com-

ment yesterday. Rentokil, meanwhlle, announced the resignation of BET's remaining non-executive disposal programme. The shipping and construction group also revealed et its annual meeting yester-day that talks with huyers for some noncore businesses, including a number for P&O Oilfield Services, were at an directors, including Lord Tebbit and Sir Christopher Hard-

Lord Sterling, chairman, said the dis-posal plan was "well on target". Agreements concerning assets of £300m have been made since the March announcement

of the disposal plan. The ontiook was mixed. Lord Sterling said: "Our operating divisions have had a satisfactory start to the year with the exception of ferries and hulk shipping for reasons that are well known." The gronp intends to make an

announcement on its plan to reduce its

1987.

next few months.

tion from Eurotunnel in the first half of this year, said Lord Sterling. Although he belleved the situation would improve in the second half, he warned: "It will not be until the peak summer season that we can

undisclosed non-property assets.

start to get a clearer view." Half of the sales announced yesterday came from property, the rest derived from

Hot summer in the court?

Stephen Hinchliffe, flamboyant head of Facia, is in the mood to do battle, writes David Blackwell

He began building Facia in

August 1994, when he bought

the lossmaking Salisbury's

chain from Signet, the jewel-

lery group, for £3.18m. Sock

Shop followed in October, and

then Torq, the jewellery chain

and fashion chain Red or Dead.

Oakland Menswear, Contessa,

the lingerie chain, Colibri of

London, the men's accessories

company, and French Scott,

the cosmetics and toiletries

group. By summer he was

snapping up 245 shops in the Freeman Hardy Willis, True-

form, and Mansfield footwear

chains from Sears. He added a

further 134 Saxone and Curtess

In March be took his first

steps into continental Europe

with the purchase of a chain of

mass," he said, but did not rule

Pattullo hits at Standard Life

"We have reached critical

Bata shoe shops in Germany.

shoe shops in February.

In quick succession he added

r Stephen Hinchliffe furniture stores from Asda, has not had a good ending up with 40 per cent. week - Companies Wades was sold for £7.3m in week - Companies House is considering court proceedings against him and the Department of Trade and Industry has started court

ont further ecquisitions. Mr Hinchliffe affected irritation when asked how he could turn round his underperform-Mr Hinchliffe reversed his ing chains. He had not bought computer company into Lynx "wrecks", but "well-established businesses which have lost Group in 1989, in exchange for a 25 per cent stake, and their way". became chairman of Lynx "Everyone misses the point,

he said. "What we have not done is buy the (head office)

Last month Facia let It be

known that it was about to report a "satisfying" profit after tax for the year to Janu-ary 28 1995. Mr Hinchliffe also

said he was confident that the

results for the year to January

28 1996 would show e profit

when announced this summer.

Further, he would report signs

of a modest uplift in the cur-

renewed press interest, which intensified as the results were

still not forthcoming. Yester-

day he admitted that the

group's affairs "have been and

continue to be adversely affected" by "unbalanced reporting". This had prompted

him to turn to the courts, and

"I will not hesitate to com-

mence further procaedings

should further such reporting

It could be a long summer.

be published in future

That statement led to

rent year.

**Coal Investments** collieries for sale

The joint administrators of Coal Investments, the mining group that collepsed in February owing 257m, are negotiating group that collepsed in repruary owing form, are negotiating with buyers for three of its collieries. They have entered-negotiations with bidders for mines at Silverdale, near Stoke on Trent, Annesley Bentinck, near Nottingham, and Markham Main in Doncaster. They hope to conclude the sales by the end of June.

Mr Peter Tuch, of accountants Arthur Andersen, said the negotiations, which were on a non-exclusive basis, "provided the best prospect of a flexible and successful resolution".

The bidders were conducting due diligence and contract compliance investigations. Some are former employees of Coal investments. including Ms Diana Dyer Bartlett, company secretary, and Mr John Warwick, production director.

The administrators are also attempting to find £50m finance The administrators are also attempting to intri the many for a mine in Coventry. It has the potential to produce up to 2m tonnes of coal a year. However, the seam is located far from the pit head and tunnelling would have to bypass Jag-trans car plant. Simon Holberton uar's car plant.

## British Steel recruits Rennocks

British Steel has recruited as finance director Mr John Rennocks, currently finance director of PowerGen and one of the architects of the generator's transformation from state owner.

ship to a quoted company. The steel company said it hoped Mr Rennocks, who takes over on July 16, will help the business in its drive towards stepping up its non-UK sales and production.

Mr Rennocks, 50, joined PowerGen in 1989, a year before it was privatised as one of the successor companies to the

Central Electricity Generating Board. PowerGen said it wished Mr Rennocks well and had no one else lined up for its top finance post. Mr Rennocks is taking over at British Steel from Mr Philip

Hampton, who is leaving in July to become finance director at British Gas. British Steel said it expected the total remuneration for Mr.

Rennocks to be comparable to the earnings of Mr Hampton, whose total package including pension contributions in 1994.95 came to £336,945.

Mr Rennocks will initially be paid an annual salary of £200,000, which is to be reviewed in January. On top of this there will be a bonus of up to 30 per cent of the basic salary plus pension contributions.

British Steel makes all its products in Britain, with roughly half, worth about £3bn, sold overseas. It is setting up steel production operations in the US, and wants over the next few. years to increase both production and marketing outside. Britain to reduce its exposure to potential UK economic shocks. Peter Marsh and Tim Buri

## Southern talks over Sweb sale.

Southern Company, the Atlanta-based utility, has confirmed. that it is in talks with another US utility about selling a 25 per cent stake in Sweb, the UK reginnal electricity company owned by Southern. PP&L Resources, based in Pennsylvania, has been identified

as the possible buyer of the stake, which analysts estimate could be worth between £150m and £200m.

This would be less than 25 per cent of the £1.1bn Southern paid to acquire Sweb last year because the company has since sold its stake in National Grid, the UK transmission company. Also, analysts said Southern paid a bid premium to acquire

Sweb which a buyer of e minority stake would not be prepared

Hanson A\$470m expansion SCM Chemicals, part of Hanson, has given the go-ahead

replacement by a new execuwarned of pre-tax losses for the year to March 31. The shares slumped 25p to an all-time low tive chairman and the appointment of a new director. Hambro, Schnil's largest

chief executive, to look into

changes to the board proposed

by Hambro at last week's

Mr Stevens, non-executive chairman, said last week that

the board had received propos-

als for changes, including his

annual meeting.

of £805,000.

26 per cent.

to 23 per cent.

GROUPE BRUXELLES LAMBERT S.A.N.Y.

limited company Registered office: Avenue Marniz, 24, 1000 Brussels Registered at Brussels, no 246106 - VAT no BE 403228010

Stareholders are united to attand the annual abareholders' measing which will take place o Toesday 28 May 1996 of 5pm, of the registered office, Avenue Marca, 24, 1000 Brussels, AGENDA

Special reports of the Board of Directors and special auditors' reports in accordance with article 60 of the coordinated law on commercial companies relating to conficts of

The Board proposes that the meeting sparove the accounts, including the abo profits.

Nanegement report and audiors' report on the 1995 financial year. Annual accounts at \$1 December 1995.

The Board process that the meeting discharge the Directors.

with 10.7 A sale would reduce gearing,

Chamberlain Phipps to sell division

Chamberlain Phipps, the shoe components group, has breached its banking covenants and is planning to sell News of its difficulties emerged yesterday as it action.

Typically he came out fighting yesterday when the DTI said it would take him to court Holdings, the new parent, before leaving after disagreements in 1992. on August 1. seeking his dis-

qualification as a director. "I

am confident that the proceed-

ings will be dismissed," be

said, echoing his confidence

earlier in the week that he will

beat the July 1 deadline set by

Companies House for submit-

ting accounts due since last

Those accounts relate to

Facia, the retail group which

incorporates many of the most

familiar names in the high

street, including Freeman Hardy Willis and Sock Shop.

The group claims to be second

only to Littlewoods as a pri-

vate retail company, with 850

stores, 8,500 employees and

Mr Hinchliffe, now 45 and a

director of Sheffield United

Football Club, made his name

in the early 1980s, when he had

computer and property inter-

ests. He was instrumental in

the buy-in/buy-out of Wades

November.

sales of £250m.

Busiden Com Lord Sterling: 'a satisfactory start to the year with the exception of ferries and bulk shipping for reasons that are well known' **P&O** agrees further £100m asset disposals

investment in P&O Bulk Shipping in the P&O Ferries had been hit by competi-

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and finance director at Fisons, resigned late last year after the UK drugs company fell to a hostile takeover by Rhone-Poulenc Rorer, the Franco-US pharmaceuticals group. Scholl described the leak of

Mr Stuart Wallis and Mr David

Hankinson, formerly of Fisons,

are understood to be trying to

join the board of Scholl, the

foot and bealthcare products

group, and oust Mr Gordon

Stevens, the current chairman.

son, formerly chief executive

Mr Wallis and Mr Hankin-

the names as "extremely unhelpful and destabilising for the company". It has been fighting a rehel shareholder faction including JO Hambro, the investment house. Scholl has formed a sub-committee, headed by Mr Colin Brown, 0.7p a share.

General Cable, the UK's fourth

biggest cable company, yester-

day reported a marginal cut in

first quarter pre-tax losses and announced that more than half

of its network was complete.

Losses dipped from £6.2m to

£6.16m on turnover of £9.69m

(26.69m). Revenue on an equity

basis - the company has shares in three franchises -

rose 49 per cent to £17.1m. The

company, which remains only

one of two of the UK's 15 cable

companies to have positive cash flow, saw a loss of

nterest.

The Bo

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in Belgium:

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In Lutembourd:

diair, wh

Discharge of Direct

By Christopher Price

has claimed the support of holders of more than 50 per which Credit Lyonnais Laing, cent. Among them are Mr the company's broker, esti-Brian Myerson and Mr Julian mated was more than 230 per Treger who, through Active cent at the year-end, with bank Value Advisers, control about 4 borrowings at £47.5m. per cent. Mr Treger declined to Chamberlain Phipps said it comment yesterday. was not planning to pay a final The rebels argued last Octo-ber that Scholl should put itself up for sale. Scholl said its

dividend. defence cost the equivalent of

> attributed the losses to restructuring costs in its materials division and the general strike in France. Its largest market with 50 per cent of sales. He said the ill effects of the

persisted until the end of March. Depressed demand knocked between 10 per cent and 15 per cent off sales, and £2m-£3m off profits. Mr Sullivan said restructur-

ing costs would total nearly £5m. Some £1.8m was taken in the first half, bot those in the second were "enormously higher than expected". Reorganisation in the materials division had resulted in the closure of the Stockport factory and the transfer of production to Yeovil. Chamberlain Phipps warned in October of disappointing figures due to retailers discounting unsold shoes. However, was seeking to sell all or part two months later it pro-nounced itself confident of a of its stake. This had put the bank into better performance in the secplay and could invite the attenond half. tion of predators. It was insen-The shares were floated in sitive of Standard Life to do August 1994 at 165p. this when the issue of constitu-

#### By James Burton Sir Bruce Pattullo, governor of the Bank of Scotland, yesterday severely criticised Standard Life's handling of the possible sale of its 32 per cent stake in the bank. the blame. On Thursday he resigned from the board of the Edinburgh-based life assurer. He said he felt affronted that gave two other reasons for his decision. Standard Life had allowed to He said there was a potential become public the news that it

tional change was high on the Scottish political agenda. A takeover of the bank hy an overseas predator would fuel nationalist sentiment and be an "own goal" for which Standard Life would have to take Sir Bruce, who delivered his resignation letter in person to Standard Life on Thursday,

22

0.55

the timing of tha move.

News of Sir Bruce Pattullo's conflict of interest between his positioo as a director of the life assurer and his role at Bank of Scotland. He had already had to absent himself from boardroom discussions of the bank stake. Secondly, he owed it to land

the bank's 18,000 staff to make it clear where his loyalties lay. He said he had "no problem at all" with Standard Life's decision to reduce its stake, which makes up 7 per cent of its UK equity portfolio, which it feels is disproportionately big, but he criticised

Correction

resignation from the board of Standard Lifa Assurance was incorrectly headlined in some editions yesterday. Sir Bruce remains governor and group chief executive of Bank of Scot-

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SISU stock

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A\$470m (£249m) expansion of its titanium dioxide plant, near Bunbury, Western Australia.

The investment will increase potential production at the plant from 79,000 tonnes to 190,000 a year by 1999, and make the facility the largest titanium dioxide plant outside the US. Nikki Tait

## **DCC** owns all of Fannin

DCC, the Irish mini-conglomerate, has taken full control of Fannin, a supplier of medical, surgical and home healthcare products, following its purchase of the minority 11.32 per cent. It has also sold its 24.8 per cent stake in Heiton Holdings; the builders' merchant and DIY group, for I£11.4m (£11.8m). DCC said that the proceeds from the Heiton sale would be used to expand its position in its core business areas.

## Fermenta buys Prior stake

Mr James Prior yesterday sold his 27 per cent stake in Prior; the property company he founded, for £2.9m.

Fermenta, the Swedish property group, paid 157.5p a share for the stake belonging to Mr Prior and his family. Shares in the company - which has had a number of difficult years since reversing into a listed company in 1989 -

rose 16p to e new year-high of 126p on the news.

Earlier this week Jermyn Investments revealed they were takeover talks with Prior. Yesterday Prior said It was he

longer in discussions with any party. Mr Prior resigned as chairman and chief executive yester-day. Mr Rolf Nordstrom, the chairman and principal shareholder of Fermenta, was appointed executive chairman. Mr Aubrey Glaser, president of Fermenta's international division, was appointed managing director at the same time. Mr Nordstrom said tha deal was in line with Fermenta's

strategic objective of forming e stronger presence in the UK property market.

Mr John Larkey also resigned as non-executive director.

In the year to March 1995 Prior made pre-tax profits of £549,000 on turnover of £3.25m. Jane Martinson

## **Ocean Wilsons declines**

Ocean Wilsons, an investment holding company based in Bermuda, saw pre-tax profits for 1995 fall from £10.5m to £7.71m on turnover down from £59.9m to £34.5m.

Last year's outcome was helped by a  $\pounds$ 1.63m gain on the disposal of subsidiaries and interest receivable of £10.5m, compared with \$2.39m this time.

## **Rugby Estates acquisitions**

Rugby Estates' Covent Garden Estates subsidiary has paid 53.8m cash for 28.30 Neal Street, a 13,000 sq ft building in the central London shopping, restaurant and residential district

Rugby has also acquired the freehold of the Brighouse Shopping Centre, recently let to Tesco, for £750,000 cash.

## DMGT buys Southex of US

Daily Mail and General Trust is to acquire Souther Exhibi-tions, a North American exhibition group, from Southam, the Canadian media group. Souther staged more than 90 shows in the US and Canada

last year, and had sales of C\$42m (£20m). The acquisition is likely to be completed in July.

## Correction: Signet

The second highest paid director, as published in the 1995-96 accounts, was Lawrence Cooklin, not Lawrence Ziman as reported on May 14.

Terrer and the second second

Discharge of Auditors. The Board proposes that the meeting discharge the Auditors. y nomentions and proposes to proceed with the re-election, for a term of six years, of Mr. Paul ais -kr, Mr. André Destmarais, Mr. Jean Payrelevade and Mr. Michel Piessa-rhose terms of office as directors expire at this meeting. In order to attend this meeting, shareholders are asked to comply with the coord or commercial companies and attain 28 of the Articles of Association. zondance with structe 25 of the Anticles of Association, owners of bearer shares must sait their sheres by 24 May 1998 at the latest at one of the following locations: Registered office - Bank Brussels Lambert - Banque Paribes Belgique - Grinérale de Banque - Kradietbank. Bibby (J) \_ Cale Banque Bruxelles Lambert France - Banque Pariba: CFS § Banque Internationale & Luxembourg - Banque Paribas (Lux Grédit Européen stander ARN-AMRO Bank in Switzerland: Banque Bruxeles Lambert (Suisse).

In Switzerland: Banque Bruxelles Lambert (Surase). We also inform you herewith that our company has been authonised by the Benking and Financial Commission to use the 1985 antual report as a raterence document under the desoclated information procedure sort public definings within the scope of the II of the FLD, no 185 of 9 July 1935, which this company may carry out up to date of publication of its next erruted report. This reference document, which is an integral part of the sumal report, will be ennual report. This reference document, which is an integral pa made twallable to the public from 13 May all the company's reg 24,1000 Brussela.

wholdens are requested to arrive, if possible, half an hour before the start of the m are to laciblate the properation of the list of ellemitees.

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The Board of Directors.

The broker, which had been forecasting full-year pre-tax profits of £6m - not including 22m from an asset revaluation - changed its estimate to a loss of £5m. Brighter picture at General Cable Last year's profits were £12.4m, on sales of £139m; the \$591,000 transform into income company made £2.8m (£4.45m) in the first half. Mr Dan Sullivan, chairman, The number of residential telephone subscribers increased 57 per cent to 105,465, while turnover increased 66 per cent to £7.36m. The churn rate - the proportion of subscribers who fail to renew contracts - increased by 1 percentage point to 17 per cent.

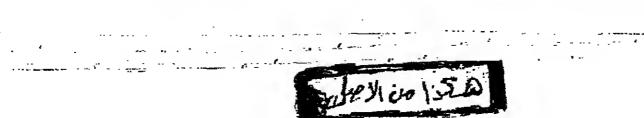
strike, at the turn of the year, Penetration of homes marketed slipped by the same amount to Television churn rate fell from 29 per cent to 23 per cent, while penetration fell a point

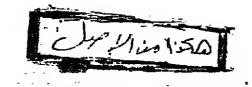
## RESULTS

Current Date of payment B'S M Terrorer (Cas) 0.15 (3.5) 8.51 (5.01) 8.1; (8.731) 4.77 (3.29) 2.31 (32) 51.9 (43.6) 17.63 (21.88) 3.13 (4.9) (7.18) (344.2) (1.38) (3.12) (6.69) (3,953) (59.86) (4.25) (0.08) Berry Birch & Bioble Yr to Jan 31 6.78 0.035 2 July 19 July 3 0.5 8 miles to Mar 30 390.1 19 1.75 5.99L 0.385 6.16L 808 7.71 (5.26L) (0.32) (6.2L) (7054) (10.48¥) (0.442) 1 July 19 1 Aug 20 June 21 Juny 70 17.6 3.5 1.3 al Pow 11.1 3.25 Ocean Wilsons - Yr to Dec 31 Yr to Dec 31 41 0.335 Dete of Carteri Con BPS (c) Investment Trusts bartelege (Call 2.3 1.07 (2.1 1 July 6 June 24 2.1 0.75 (0.06 ) (5.85 ) (0.64 ) June 28 June 28 July 9 0.45

2.2 Earnings shown basic. Dividends shown net, Figures in brackets are for corresponding period. After ecceptiones charge. Watter exceptional cradit. fOn Increased capital. \*Foreign income dividend. #Comparatives for 57 weeks. ratives restated. Speciet of 1000 also

0.694 (0.628) 0.422 (0.259) 0.105 (0.014) 0.947 (2.02) 0.066 (0.064) - Yr to Mar 31 - (-) -- Yr to Mar 31 172,9 (141.2) -- Yr to Mar 31 189 (157) s to Mar 31 ± 185,7 (143.5) (0.259) (0.014) (2.02) (0.064) 0.4 2.72 0.85 ME Early income \_\_\_\_ 6 mins to Mar 31 + (88.7 )





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## **COMMODITIES AND AGRICULTURE**

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	·	COMM				
WEEK IN THE MARKETS Copper	dle of its recent trading range. "At the moment there's no underlying impetus," one				SOFTS	MEAT AND LIVESTOCK
prices	dealer told Reuters as the price edged up 5 cents to \$392.05 a	ALUMINIUM, 66.7 PURITY (5 per tonne)	Seci Day'n Open price chânge High Iew, Vot Iet ' May 302.2 -04 Jan 303.0 -05 393.7 362.3 19,194 72,983	Sett Berght Open price stange Kight (over Vol int May 125.65 +0.65 125.25 125 15 14 53 Juli 127.75 +0.75 127.25 126.75 55 1,600	Sett Day's Open price change High Low Vel lot May 1104 +18 :112 1081 105 156 Jul 1*32 -14 1144 1130 845 22,002	Satt Day's Open Price change High Low Vol kat Jue 5915 +0.350 59.550 58.450 8.886 26,927 Aux 62,475 -0.875 62.650 61.525 5.377 27,715
plunge	troy ounce, down 35 ceots on the week. Other suggested that the recent sluggishness of the market might be recently	Previous 1600.5-01.5 1634-35	Jul 3945 -0.5 368 3953 8251 38,017 Aug 3961 -0.5 3968 3953 8251 38,017 Oct 3088 -0.5 3992 3980 65 5,878 Dec 401.5 -0.5 4022 400 6 468 33 029	Sup         118.50         +0.10         118.42         10.62         117.50         10.02           Bar         118.50         +0.50         110.45         117.55         112         3.131           Jun         120.40         +0.45         118.75         119.75         97         1.002           Mar         122.40         +0.30         121.75         122.17.5         -1.40	Sep         1152         116         1162         1169         1179         45,772           Dex         1056         -16         1076         1059         2,142         28,384           Mar         1025         -7         1063         1051         1375         34,085           Mar         1025         +4         1063         1053         501         10,835	Oct 64.900 +0.725 64 950 64.300 1,741 29.072 Dec 62.700 +0.400 62.800 62 175 861 10.377 Feb 01 875 +0.450 01.900 01.550 498 9.029
Copper prices plunged at the London Metal Exchange yes- terday as market sectiment	market might be partially due to some market markers tak- ing large option positions as	Kerb close 1621-22 Open int 218,110 Total daily turnover 36,354	Total 28,604 203,385	Tetal 204 6,488 WHEAT CBT (5.000bu min; cents/60b bushel)	Tatal 7,227 161,401 COCOA CSCE (10 ::nnes; Stonnes)	Tstal 17,829 97,195
appeared to undergo a pro- found change.	volatilities sank to very low levels. They are trying to strangle the market between	Chara 1320 40 1270 80	0ct 404.2 -41 409.3 400.0 149 4,036 Jan 406.8 -41 410.0 407.0 6 977 Apr 409.6 -4.1 412.0 411.1 2 1,409	Mary         576.00         +6.00         684.00         676.00         77         217           Jat         569.00         +10.00         335.50         577.50         10.296         56.984           Sap         584.75         +10.25         532.00         578.00         4.042         16.445           Opc         531.00         +9.00         536.00         582.00         522.00         778.00         4.231         16.554	Juf 1475 -4 1429 1406 5,171 33,653 Sep 1422 +2 1438 1420 1,590 19,618 Dec 1440 +3 1453 1432 811 17,934 Mar 1440 -8 1463 1432 810 13,889	Jam 66.125 +1.450 66.150 64.525 4.234 14.896 Jau 01.550 -0.800 01.750 60.500 2.334 9.885 Aug 56.775 +0.775 56.850 55.750 1.168 6.147 Oct 51.325 +1.150 52.000 50 575 910 5.327
The trigger for the fall was news of an unexpected 4,350- tonne rise in exchange stocks	\$390 and \$395, selling into it when it gets to the top of the range," said one.	High/low 1385/1365 AM CHicol 1335-37 1373-74 Kerb clobe 1370-30 Open int 5,183	Tetal 1,001 25,943 PALLADRUM NYMEX (100 Troy oz., \$/troy oz.) Jun 13125 -1.25 134 15 132,50 1,021 3,917	New 581 50 +6.50 529 00 575 00 102 1.565 New 529 00 +10.00 529 00 518 00 21 169 Tetal 24,856 05,456	Many 1462 -2 1475 1471 - 6.073 Jul 1481 +2 5.634 Tetat B.580 100,999	Dec 54750 +0775 54.875 53.700 014 5.659 Feb 74950 +0.250 75.000 74.350 76 891 Total \$0,662 43,767
and it was accelerated by price- fixing operations. With some investment funds also deciding	White sugar futures on the London Commodity Exchange ran out of steam yesterday	1otal daily tumower 1,897 1EAD (\$ per tonne)	Smp 134.55 -1.30 135.75 133.75 7.77 4.413 Dec 135.85 -1.30 137.00 137.00 41 578 Total <b>1,789 8,998</b>	MAIZE CBT (5,000 bu mm; cents/56b bushel) May 528.75 +11 50 532.00 520.00 1,010 1,625 Jai 504.50 +5.00 509.50 499.60 35.328 157.890	III COCOA (ICCO) (SDR's/tenne)           May 18         Price         Pres. day           Daily	PORK BELLES CMF (40,00005; cents/bs) May 88.375 +0.525 88.403 65.900 101 015 Jol 84.025 -0.525 85.100 83.359 1,788 6,126
to sell down-side chart-based resistance was broken and by the close the three months	after putting in a fairly strong performance earlier in the week. In late trading yesterday	Close         641-43         838-39           Provious         852-3         640.5-50.5           High/low         853/850         856/838           AM Official         851-52         846-47	■ SiLVER COMEX (5,000 Trov cc., Cents/may cc.) May 530.2 - 3.9 534.5 529.0 28 118 Jan 531.8 - 4.0 3	Sep         433 75         -1 75         433.00         429 50         18.929         75,607           Dec         361.50         -4.75         373 50         361.00         43.901         150,565           New         366.50         -5.50         375.00         366.00         2.344         18,140           New         369.00         -4.00         374.00         364.00         2.340         18,160	COFFEE LCE 13.tonnei May 2003 -10 2025 2010 130 1.633	Aug 80.525 - 1.125 81.900 80.150 842 1.482 Feb 79300 - 0.680 78.300 77.900 129 547 May 80.000 8 43 May 82.200 +0.050 82.200 01.250 2 58
LME WAREHOUSE STOCKS	the prompt August delivery position was \$3 up at \$381.50 a	Kerb close 843-44 Open int. 35,673 Yotal daily tumover 4,746	Jul 533.7 -4.0 540.0 531.0 10,033 65,530 Sep 539.0 -4.0 544.5 506.0 768 14,391 Dec 546.7 -4.0 552.0 544.5 86 9,843 Mar 554.4 -4.0 557.5 554.0 74 3,555	Tetal 163,172 414,727 ■ BARLEY LCE (C per torme)	Many         27:23         -10         270:25         2010         130         1.633           Jani         1954         -         1973         1953         1,572         15,862           Sep         1943         -1         1963         1943         314         7,140           Now         1941         -4         1553         1944         115         3,057           Jan         1925         -3         1927         1920         960         1,235	Tetal 2,660 10,171
Tonnes Aluminium - 525 to 844,275 Aluminium alloy - 20 to 84,940 Coppor - 4,250 to 316,980	tonne, \$13.50 ahead on the week But it showed little incli- nation to break decisively	Previous 7975-80 8080-85	Total 12,111 99,291	Say 110.00 -0.50 109.50 109.50 5 55 New 111.40 -0.10 111.25 111.00 11 619 Juan 113.25 -0.20 113.00 113.00 10 118	Jam 1925 -3 1937 1922 96 1,836 Mar 1933 -8 1935 1935 34 745 Total 2,266 37,500 55 cents: (37,500 55) ■ COFFEE C' CSCE (37,500 55; cents: (35)	LONDON TRADED OPTIONS Strike price \$ toose Calls Puts III ALLIMINIUM
Leuci -425 to 83,175 Nachel -144 to 35,058 Zinc +1,125 to 598,475	through that long-established resistance area. "There's no interest." one trader told Reu-	Haghvlow 8030 8215/8060 AVI Othicual 8015-25 8105-15 Karto cicana 8070-80 Open Int. 41,099		Mar 11450 - 41 Telei - 40 957 E SOYABEANS (281 (5.000bu mir. cert: 500 buchel)	Name         129 60         -0 05         129 90         128 70         72         232           Jul         123.65         -0 05         129 91         128 70         72         232           Jul         123.65         -0 05         129 91         127 725         4.384         18.739           Sep         :27.35         -0 05         127 60         128 10         661         5.739	(39.7%)LME Jun Sep Jun Sep 1500
delivery position was down	ters. "whenever the market picks up, there's good selling around there [\$3\$0.00]. But it	Total daily turnovor 13,397	ENERGY CRUDE OIL NYMEX 11,000 barrels. S/barrel) Latent Days Days Days	May         811 75         -10 75         622.00         811 50         463         752           Jail         B18 75         -10.00         631 1.00         016.00         38,256         79,204           Aug         018 00         -0.25         629,00         817,000         3,306         12,257           Say         796,75         -0.00         602 50         796,00         10/03         6,662	Bar         124 65         -0.43         175 20         124.35         157         2.854           Har         122.85         -0.65         123.50         122.75         56         921           Hary         122.25         -0.65         123.50         122.75         10         356           Total         5.48         28.60         123.55         122.75         10         356	1700
\$136.50 on the day and \$159.50 on the week at \$2,513 a tonne. At the same time there was	only takes one trade house to come in and wipe that out." LCE cocoa prices set fresh	Clase 6285-95 6220-25 Previous 6465-75 8460-95 Highnow 6420/6305 AM Official 6310-15 8330-35	price change High Low Yol let Jean 2056 -0.27 20,93 2050 54,091 49,516 Jel 1842 -0.31 1949 10.33 56,417 90,952	Supp         Factors	COFFEE ::CO: /US cents/pound) Ney 18 Prev. day	2550
evidence of an easing in the concern over nearby supply tightness that had been prop-	eight-year bighs yesterday after London trade house	kerb close 6305-10 Open int. 18,985 Total daily turnover 12,676	Aug 18.63 -0.29 19.25 18.75 17.228 55.361 Sep 18.44 -0.10 18.74 18.35 10.151 35.555 Dat 18.18 -0.19 18.40 18.10 2.477 12.207 Nov 17.05 -0.24 18.25 17.55 2.270 17.055	SOYABEAN OIL CBT (60,00005. cents/lb)           May         27 14         -0 11         21 37         27.02         1.206         738           Jai         27 42         -0 11         21 37         27.02         8929         53.065	Comp caty	1900
ping up copper prices. The 2sh premium over the three	E.D. & F Man forecast a lower- than-expected surplus for 1995-96. But the upward	ZINC, special high grade (\$ per lonne)           Close         1037 38         1063-64           Previours         1048-59         1074,5-75	Tatal 758,652 430,318 II GRUDE OIL IPE (\$/barre)	Amp         27 58         -6 11         27 85         21 52         480         11,473           Sop         27 73         -0 12         27 91         27 70         228         5.915           Oct         27 82         -0 13         28 05         27 82         341         4,245	Aug 333 - 49 3540 1725 1,36 10,111 Oct 3505 - 31 251.0 3765 778 5,686 Dec 3565 - 23 3355 371 35 3,455	COCOA LCE         Jul         Sep         Jul         Sep           675
increase in "lending" (selling	momentum was not main- tained and the July price retreated from its £1,144 peak	High/low 1041 1077/1059 AM Official 1040-41 1065-66 Kerb close 1063-64 Open Int. 72,035	Lattest Day's Open price change Bigh Law Vet lest Jee 18.70 -8.50 18.97 18.50 0.714 15.652	Bec 28.06 -0.11 28_38 28.00 2.076 18.881 Teer 14,457 98,769 ■ SOYABEAN MEAL CBT (100 rons; \$/ten)	Mar $337.6 + 0.1 = 3.295$ May $323.4 + 0.5 329.9 327.6 = 5 1,106$ May $323.4 + 0.5 327.4 327.4 = 3 305$	■ BRENY CRUDE IPE Jun Jul Jun Jul 1850
Traders told the Reuters news agency that they saw fur-	to close at £1,137 a tonne, up £13 on the day and \$27 on the week.	Total daily lumover 12,120 COPPER, grade A (\$ per tonne)	Juli 17.64 -0.33 10.20 17.53 16.313 94,316 Aung 17.26 -0.26 17.67 11,15 4.657 27.917 Sep 17.00 -0.26 17.35 17.00 629 12.226 Gel 16.85 -0.23 17.18 16.85 399 8,501	May         2488         -3.2         252.5         248.1         465         1,165           Jat         251.0         -3.4         256.2         251.1         11,073         50,241           Ang         253.1         -2.8         255.8         251.3         3,174         11,005           Sap         249.3         -2.7         253.0         249.0         6.39         7,577	Tetal 1,661 24,993 ■ SUGAR 11' CSCE (112,000bs; cents/bs) Jat 1;42 +0.31 11.46 11 03 7,897 54,922	1900
ther downside potential. Some, however, thought that the mar- ket would be supported by a	Man projected that the world cocoa crop would exceed con-	Close 2570-75 2512-14 Previous 2740-45 2649-50 High/low 2575/2687 2650/2500 AM Official 2655-65 2607-09	New 1583 -0.09 1700 1883 100 5.101 Total 22,978 185,005 III HEATING CHL MYNEX (42,000 LS gala, cVLS gala,)	Oct 2460 -26 2492 2455 494 3,666 Des 2457 -30 2402 2455 2,737 18,30 Total 18,751 95,087	Oct         10.85         -0.20         10.69         10.65         3.339         36.645           Mar         10.85         +0.15         10.36         10.68         2,958         27,920           May         10.77         +0.99         10.77         10.58         1,071         3,293	CRUDE OIL FOB (per barrel) +or-
continued drawdown from stocks as metal moved out of	sumption in the current season by about 2.000 tonnes1 was expecting a much bigger sur-	Kerb close 2510-12 Open int, 179,544 Total doily tumover 100,534	Lintint Day's Open price change High Low Vol let Jem 5260 -0.40 53,25 52.40 11,721 17,906	In POTATOES LCE (C/tonne)	Jzi 10.73 +0.07 10.73 10.66 1,069 4,533 0ct 10.67 -0.07 10.64 10.56 451 1,679 Total 16,055 134,182 ■ COTTON NYCE (50,000 bs; cents/bs)	Brent Blend (dated)         \$17.87-8.04         -0.545           Brent Blend (July)         \$17.62-7.84         -0.255           W.T.I.         \$16.43-9.44x         -0.13           Image: DR PRODUCTS NWE prompt delivery CF (dame)         Content of the second dame)         Content of the second dame)
bouse in the US. Though sectiment in other	plus," said one trader. Oil prices remained under pressure yesterday the market	LIME AM Official £/\$ rate: 1.6131 LIME Closing £/\$ rate: 1.5145 Spot 1.5153 3 nuls: 1.5132 0 nuls: 1.5115 8 nulte: 1.5104	Jok 51.49 -0.33 52,10 51.25 5,276 18,957 Aug 51.25 -0.22 51.65 51.20 4,834 14,871 Sep 51.45 -0.43 52,00 51.45 1,708 9,581	Mar 110.0 Apr 1260 +2.5 127.0 120.5 79 1,054 May 1410 -	Jul 01.20 +0.14 81.95 80.55 0.463 23,705 Oct 81.40 -0.35 01,70 80.75 508 4,120	Premium Gaspline \$230-232 -1 Gas Oil \$168-170 -5
LME markets was influenced by copper's sharp drop some	anticipated a positive conclu- sion soon to the protracted talks between Iraq and the	B HIGH GRADE COPPER (COMEX) Sett Day's Open	Nov 52 75 -0.28 53 05 52 75 500 5,251 Tatpi 29,168 100,657	Total         79         1,054           III IFREIGHT (BIFFEX) LCE (\$10/index point)	Mar 82.05 -0.52 82.20 81.75 283 3.358 May 82.60 +0.50 82.75 82.85 79 1.544 Jas 82.85 +0.42 7 637	Heavy Fuel Dil \$100-102 Naphtra \$186-189 ·1 Jet fuel \$185-197 ·3 Diesel \$171-173 ~4.5
aluminium contract was cush- looed by news of a smaller-	United Natioos oo allowing limited Iraql sales of crude to finance "bnmaoitarian"	price change High Low Vol int Nav 120.60 -7.45 125.50 120.00 550 4,729 Jun 118.30 -7.75 123.50 118.00 92 3,294	Solt Day's Open price change High Jaw Yol but	Juni 12755 1275 1285 72 556 Juli 1232 +-2 1232 1225 134 2,006 Out 13365 1345 1335 83 1,189 Juni 136312 1370 1370 21 53	Total         14,985         64,072           ■ ORANGE JUICE NYCE (15,000bs; carts/ibs)           Jat         123,50         +3,60         123,55         120,30         1,679         12,253	NATURAL GAS (Penceriherm) Bacton (Jun)     8.50-10.00     -0.10 Petroleum Arcus. Tel. London (0171) 359 0782
stocks and the three months price closed at \$1,622.50 a	imports of food and medicine. Rumours of an impending deal	Juli         115.60         -8.05         123.80         115.10         3.556         25.419           Aug         114.05         -7.40         119.50         119.25         46         728           Sep         112.40         -6.85         118.00         111.70         279         5.222           Oct         111.45         -6.20         117.00         114.75         6         483	Jun 161.25 -2,75 165.75 161.00 6.168 15,413 Jul 157.50 -2.75 161.50 157.25 2,875 10,202 Aug 157.25 -1,75 160,00 157.25 1,083 6.120	Apr 1363 -12 1370 1370 27 53 Apr 1365 -25 32 Tetal 399 4,542 Close Prov	Sep         122,75         +3.50         123,00         119.75         883         4,541           Nov         118.65         +2.15         118.50         117.00         170         1,267           Jam         116.50         +2.00         116.50         114.50         68         3,585	Cold (per troy or) \$ \$392.05 +0.05
and \$17 on the week.	to allow sales of 700,000 barrels a day - compared with Opec's 24,5m h/d - unnerved the mar-	Total 4,663 58,848	Sep         157,50         -2,00         160         00         153,00         692         4,044           Ort         158,00         -1,75         160,25         158,75         275         1,906           New         158,50         -1,25         -         -         -         1,417           Tethel         11,058         49,815         -         11,058         49,815	BF1 1417 1425	Mar 118.50 +2.00 22 258 May 120.50 +2.10 20 150 Totel 2,890 22,103	Silver (per troy oz) € 532,50c -4,00 Patinum (per troy oz.) \$402,00 +0.25 Patiadum (per troy oz.) \$132,75 +0.50 Copper 134.0c
cootinued to hover in the mid-	ket on Thursday. Richard Mooney	PRECIOUS METALS LONDON BULLION MARKET (Prices supplied by N M Rothschild)	NATURAL GAS NYMEX (10.000 mm8ks; S/mm8ku) Lakst Day's Open	FUTURES DATA All futures data supplied by CMS.		Laad (US prod.) 45.00c Tin (Kuala Lumpur) 15.93r Tin (New York) 294.50 -10.0
	nangé Yepr	Gold(Troy 0:) \$ price £ equiv SFr equiv Glose 391.90-392.20 Opening 382.30-382.60	price change Bigh Low Vol int Jam 2280 -0.012 2315 2285 10.058 23,771 Jul 2.335 - 2.360 2.324 2,641 26,945 Ang 2.335 +0.065 2.330 1,087 16,724	Spices	·	Cattle (live weight)         98.50p         -2.74"           Sneep (live weight)         140.04p         -40.95"           Pigs (live weight)         124.99p         -8.89"           Lon, day sugar (raw)         \$269.3         +2.5
	00 332,50p 383,90p 267,90p \$.0 \$1738,50 \$1676,0 \$1529,5	Momming fix: 382.50 259,281 492,195 Attennoon fix: 391,85 258,682 491,231 Day's High: 392,70-383,00 Day's Low: 381,60-391,30	Sep         2.287         -0.803         2.305         2.280         1,261         15,778           Oct         2.285         +0.005         2.290         2.275         634         12,012           Nov         2.320         +0.010         2.325         2.310         401         8,343	At the end of last year jamaica made good salas of plimentos for delivery during 1995 to assert europe, says Man Productan. Today	VOLUMIE DATA Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in amers.	Lon, day sugar (naw) \$289,3 +2,5 Lon, day sugar (wile) \$401,2 +1.7 Barley (Eng, teed) 114,40 Maize (US No3 Yeñow) Unq
Lead (cash) \$842.0 -9.	8.5 \$7480.0 \$9825.0 \$7456	Previous close 391,80-392,20 Loco Ldn Mean Gold Lending Rates (Vs US\$) 1 month	Total 19,837141,454 UNLEADED GASOLINE NVMEX (42,000 US gals.)	the canyover stock is smaller than usual. This was caused by last years smaller Jamaican crop as labourers struck for higher wages, Prices have not yet increased that much, so	Volume & Open Interest totals are for all traded months	Wheat (US Dark Nonth) Unq Rubber (Jun)♥ 103,75p +1,25 Rubber (Jul)♥ 103,75p +1,25
Tin (cash) \$6280 -26 Cocca Futures May £7104 +30 Colles Futures May £2006 +2	5,0 \$5945.0 \$6990.0 \$5990.0 D D985 £1179 £883 £3043 £2805 £1570	2 months4.53 12 months4.00 3 months4.50 Silver Fix6roy ozUS cts equiv.	Latant Day's Dyna price change High Low Vol Int Jan 62,25 –1.95 64,50 62,10 21,064 24,994	this years production may also be small. After the price rise of some months lago, another increase is very possible, the more so as Mexico will not able to compute until August as	May 17 May 16 month ago year ago	Rubber (KL RSS No1)         377.50m         +1.00           Coconut Oil (Phill)5         805.0v         +5.0           Palm Oil (Malay, 15         \$540.0z         -2.5           Corns (Phill)5         \$503.0z         -
Sugar (LDP Row) \$289.3 +11 Barloy Fotures May 2115.50 0.1 Wheat Futures May \$127.45 -1. Cottom Outlook A Index \$2.30 -1.	70 £104.25 £127.5 £107.5 60 £123.75 £134.1 £114.75	Spot         354.25         538.35           3 months         359.95         542.85           8 months         363.85         548.25           1 year         373.25         562.70	Jul         60,70         -126         62,25         60,50         9,544         19,710           Aug         58,80         -0.78         59,80         58,80         54,85         14,556           Sup         57,20         -0.18         57,70         57,20         1,271         3,878           Oct         54,90         44,42         54,90         54,00         1         1,586	it has him out of stock, Medics spot \$2,125 a torine, shipment \$2,000, Jemeican spot \$2,500, shipment \$2,550. Ginger prices were unchanged the week-Cochin shipment \$1,600,	2147.6 2151.2 2113.1 2320.4 CRB Futures (Base: 1967=100) May 16 May 15 month ago year ago 259.73 260.16 256.84 231.58	Soyabaena (US) 231.0z +3.0 Cotton Outlook'A' Index 82.50c -0.50 Woottops (64s Super) 450p
Wool (64s Super) 450p +11 Oil (Brent Blend) \$17,63x -1.) Per tonce unless otherwise statud, p Parcelle, c Ce		Gold Coins \$ price £ equiv.	Nov 5280 +0.07 53.00 52.80 70 1,043	spot \$1,700; Chinese shipment \$1,300, spot		C per tonne unless plinewise stated, p pence/kg, c centra/kt. r tinopit/kg, m Melavatan centra/kg, z Markiup, x Jul, y Act/
		Krugerrand 391-384 258-260 Mepis Leef 402-95-405.45 New Scienceton 81-94 60-62	Totel 37,491 68,296	\$1,350; Nigerian spot \$1,300.	■ GSCI Spot (8ase: 1970-100) May 16 May 15 month ego year ago 208.00 210.42 208.55 183.21	May, y Apolun, w Junviki, V London Physical, § CIF Rothersham, & Buillon marinet close, * Change on week, 19aged on 3,280 wavel of pige table.
WORLD BOND PRICES		Mapie Leaf 402.95-405.45 New Sovereign 81-94 60-82		\$1,350; Nigerian spot \$1,300.	May 16 May 15 month ago year ago 208.00 210.42 208.55 183.21	r drogetring, m Mellaysten centering, z Meyklan, x Jul, v Apri Many, y Apolium, w Juni/Jul, W London Physical, § CIF Potercham, & Buillon martinel close, TBased on 3,280 news of pigs sold.
MARKET REPORT	nts Ib. x JANY.	Mapie Leaf 402.95-405.45 New Sovereign 81-94 60-82 US INTEREST RATES Latest Treasury	Bills and Bond Yields	ST,350; Nigerian opot \$1,300. UTURES OPTIONS (LIPPE) 250,000 64ths of 100% CALLS PUT n Jut Aug Sep Jun Jut	May 16 May 15 month ego year ego 208.00 210.42 208.55 183.21 US Aug Sep Aug Sep Dopen Lstest	56 (CBT) \$100,000 \$2nds of 100% Change High Low Est. vol. Open Int.
WARKET REPORT By Lisa Bransten in New York and Antonia Sharpe in London	formation of the Italian gov- ernment. The June Italian governmeot	Mapie Leaf 402.95-405.45 New Sovereign 81-94 60-82 US INTEREST RATES Latest Treasury	Ill LONG GILT F           Bills and Bond Yields         Stake           Sits I two year         605           Sits Two year         622           Sits 100 year         623           Sits 100 year         641           Sits 100 year         643           Sits 100 year         648	S1,350; Nigerian spot \$1,300. UTURES OPTIONS (LIFFE) E50,000 64ths of 100% CALLS PUTS n Jul Aug Sep Jun Jul 6 0-54 1-13 1-30 0-08 1-06 1 7 0-28 0-51 1-02 0-33 1-44 2	May 16 208.00         May 15 210.42         month ego 208.55         year ego 163.21           S         US         EUS TREASURY BOND FUTURE Open Latest           Aug         Sep 1-46         Jun         108-26         108-10           -03         2-81         Sop         108-25         108-27           -48         2-61         Den         102-20         108-05         108-07	58 (CBT) \$100,000 \$2nds of 100%
WARKET REPORT By Lisa Bransten in New York and Antonia Sharpe in London Another sign that inflationary pressures are likely to remain	formation of the Italian gov-	Mapie Leaf     402-85-405.45       New Sovereign     81-94       US INTEREST RATES       Labest       Prime rate       Baber allo       Fed hands al basereation       Se anoth       Se anoth       Se anoth       BOND FUTURES AND OPTIONS	Ill LONG GILT F           Bills and Bond Yields         Stake           S.DS         Iwo year         6.05           S.DB         Two year         6.05           S.14         Phose         Juu           S.14         Phose         Juu           S.14         Phose         5.23           S.14         Phose         5.47           S.14         Phose         5.47           S.14         Phose         5.14           S.14         Phose         5.14           S.14         Phose         5.14           S.14         Phose         5.14           S.14         Phose         5.23           Bills         Bills         107           S.14         Phose         5.87           S.56         30-year         5.87           S.55         30-year         5.87           Ext. vol. total, Cates         Ext. vol. total, Cates	S1,350; Nigerian spot \$1,300. UTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS n Jul Aug Sep Jun Jul 6 0-54 1-13 1-30 0-08 1-06 1 7 0-28 0-51 1-02 0-33 1-44 2 2 0-13 0-32 0-45 1-18 2-29 2	May 16 208.00         May 15 210.42         month ego 208.55         year ago 183.21           S         US         III.32         III.32         III.32           Aug         Sep 1-29         1-46         US         TREASURY BOND FUTURE           -03         2-18         Sep         Open         Latest           -48         2-61         Dec         108-05         108-24           -6059         Japan         Japan         Japan	ES (CBT) \$100,000 \$2nds of 100% Change High Low Est. vol. Open Int. +0-12 108-11 108-21 265,018 356,767 +0-12 108-26 108-03 11,217 46,247 +0-12 108-08 107-20 1,385 7,885
MARKET REPORT By Lisa Bransten in New York and Antonia Sharpe in London Another sign that inflationary ressures are likely to remain in check helped send US Trea- sury prices higher in early rading yesterday.	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis	Mapie Leaf     402.95-405.45       New Sovereign     81-94       US INTEREST RATES       Latest       Prime rate       Analy       Prime rate       Fed. back at baserendon	Int Long Gill T F           Bits and Bond Yields         Strike           Sup Two year         606           Sup Two year         622           Sup Two year         623           Sup Two year         648           But year         648           Sup Two year         648           But year         648	ST,350; Nigerien spot \$1,300. UTURES OPTIONS (LIPPE) 250,000 64ths of 100% CALLS PUT n Jul Aug Sep Jun Jul 6 0-54 1-13 1-30 0-08 1-06 1 7 0-28 0-51 1-02 0-33 1-44 2 0-13 0-32 0-45 1-18 2-29 2 1017 Puts 2618. Previous day's open int, Calls 46110 Puts 4 1017 Puts 2618. Previous day's open int, Calls 46110 Puts 4	May 16 208.00         May 15 210.42         month ago 208.55         year ago 183.21           S         III.21         III.22         208.55         183.21           S         III.22         208.55         183.21           Jun         US TREASURY BOND FUTURE Open Latest         Open Latest           -29         1-46         Jun         108-25         108-10           -48         2-61         Sop         108-05         106-24           Dec         107-20         108-07         108-07           Japasn         NOTIONAL LONG TERM JAPA (LFFE) Y100m 100ths of 100%         100%	SS (CBT) \$100,000 \$2nds of 100% Change High Low Est. vol. Open Int. +0-12 108-21 108-21 265,016 356,767 +0-12 108-26 108-03 11,217 46,247 +0-12 108-08 107-20 1,385 7,885 WESE GOVT, BOND FUTURES Change High Low Est. vol Open Int.
MARKET REPORT by Lisa Bransten in New York and Antonia Sharpe in London another sign that inflationary ressures are likely to remain a check helped send US Trea- ury prices higher in early rading yesterday. Near midday, the benchmark 0-year Treasury was is stron- ter at 89% to yield 6.845 per ant while the two-year note	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61.637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW,	Mapie Leaf     402-85-405.45       New Sovereign     81-94       US INTEREST RATES       Labest       Prime rate       Baber all       Prime rate       Baber all       Fet lunds       Bond Futures and Deprice       Stater bab rate       Stater bab rate       Bond Futures and Deprice       Stater bab rate       Fet lunds       Bond Futures And options       France       Notronal, French Bond Futures (MATH) Fr	Bills and Bond Yields         Stake           Bills and Bond Yields         605           Sub         Two year         605           Sub         Two year         605           Sub         Two year         641           Sub         Two year         641           Sub         Toywar         643           Sub         Toywar         647           Sub         Toywar         648           Sub         Toywar         648           Sub         Toywar         547           Sub         Toywar         548           Sub         Toywar         548 <t< td=""><td>ST,350; Nigerien spot \$1,300.</td><td>May 16 208.00         May 15 210.42         month ego 208.55         year ego 183.21           S         III.2         208.55         183.21           Jun         US         III.2         0000 FUTURE Open Latest           Jun         108-25         108-10           Jun         108-25         108-10           H48         2-61         Sop         108-25           Jun         108-25         108-20           Jun         108-25         108-27           Jun         108-25         108-27           Jun         108-25         108-27           Japsen         III. NOTIONAL LONG TERM JAPM (LFFE) Y100m 100ths of 100%           vol. Open int.         Open Cicee</td><td>SS (CBT) \$100,000 \$2nds of 100%           Change         High         Low         Ext. vol.         Open int.           +0-12         108-21         108-21         265,016         356,767           +0-12         108-26         11,217         46,247           +0-12         108-08         107-20         1,385         7,885           WESE GOVT, BOND FUTURES         Change         High         Low         Ext. vol.         Open int.           -         118,97         118,28         2455         0         -         -         117,74         117,77         117,84         117,77         117,8         0</td></t<>	ST,350; Nigerien spot \$1,300.	May 16 208.00         May 15 210.42         month ego 208.55         year ego 183.21           S         III.2         208.55         183.21           Jun         US         III.2         0000 FUTURE Open Latest           Jun         108-25         108-10           Jun         108-25         108-10           H48         2-61         Sop         108-25           Jun         108-25         108-20           Jun         108-25         108-27           Jun         108-25         108-27           Jun         108-25         108-27           Japsen         III. NOTIONAL LONG TERM JAPM (LFFE) Y100m 100ths of 100%           vol. Open int.         Open Cicee	SS (CBT) \$100,000 \$2nds of 100%           Change         High         Low         Ext. vol.         Open int.           +0-12         108-21         108-21         265,016         356,767           +0-12         108-26         11,217         46,247           +0-12         108-08         107-20         1,385         7,885           WESE GOVT, BOND FUTURES         Change         High         Low         Ext. vol.         Open int.           -         118,97         118,28         2455         0         -         -         117,74         117,77         117,84         117,77         117,8         0
MARKET REPORT By Lisa Bransten in New York and Antonia Sharpe in London Another sign that inflationary ressures are likely to remain in check helped send US Trea- sury prices higher in early rading yesterday. Near midday, the benchmark O-year Treasury was A stron- ger at 89% to yield 6.845 per tent, while the two-year note odded A at 99%, yielding 6.011 ber cent. The 30-year June	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and	Mapie Leaf     402-95-405.45       New Sovereign     81-94       US INTEREST RATES       Labest       Price rate       Bab rate       Fet. hards at transvector       Fet. hards at transvector       Sover region       Stater bab rate       Fet. hards at transvector       Stater bab rate       Stater bab rate       Fet. hards at transvector       Stater bab rate       Stater bab rate       BOND FUTURES AND OPTIONS       France       NOTIONAL FRENCH BOND FUTURES (MATH) FF       Open     Set price Change       Jun     122.80       121.48     121.85	Bills and Bond Yields       605         Bills and Bond Yields       605         Sub Twre year       605         Sub Twre year       605         Sub Twre year       606         Sub Twre year       607         Sub Twre year       608         Sub Twre year       607         Sub Twre year       608         Sub Twre year       90         Low Est vol Open int.       00         Sub Type Type Type Type Type Type Type Type	ST,350; Nigerien spot \$1,300.	May 16 208.00         May 15 210.42         month ego 208.55         year ago 183.21           S         III.2         208.55         183.21           Aug         Sep 1-29         1-46         III.2         108-26           -03         2-18         Sep         108-25         108-10           -03         2-18         Sep         108-05         108-24           -059         III.2         III.2         108-05         108-24           -059         III.2         III.2         107-20         108-07           Jappan         INOTIONAL LONG TERM JAPA (LIFFE) Y100m 1000m 50 100%         100%           vol. Open int.         Sep         118.64         -           Sep         117.80         -         -           Vol. Open int.         Sep         117.80         -           Sep         117.80         -         -	SS (CBT) \$100.000 \$2nds of 100%         Change High Low Est. vol Open Int.         +0-12 108-11 108-21 265,016 356,767         +0-12 108-26 108-03 11,217 46,247         +0-12 108-09 107-20 1,385 7,885         WESE GOVT, BOND FUTURES         Change High Low Est. vol Open Int.         - 118,97 118,88 2455 0         - 117.84 117.77 1178 0         Open Interest High, are for previous day.         Medium coupon yield ~
MARKET REPORT By Lisa Bransten in New York and Antonia Sharpe in London Another sign that inflationary pressures are likely to remain in check helped send US Trea- bury prices higher in early rading yesterday. Near midday, the benchmark O-year Treasury was $\leq$ stron- rer at 89% to yield 6.845 per ent, while the two-year note dded $\geq$ at 99%, yielding 6.011 per cent. The 30-year June cond future climbed $\equiv$ to 109 $\leq$ . Sparking yesterday's rally were figures on the University	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61.637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed	Mappie Leaf         402.95-405.45           New Sovereign         81-94         60-82           US INTEREST RATES           Labest         Transcury           Prime rate         84         Transcury           BOND FUTURES AND OPTIONS         Bond Puttures (MATIF) Fr           Sep         121.48         121.88           Jun         122.90         123.32         -0.12         123.36           Dec         120.22         120.60         +0.12         121.06           Long TERM FRENCH BOND OPTIONS (MATIF)         Strike         CALLS         Price           Jun         Jun         Jun         Sep         121	Bills and Bond Yields         Bills and Yields         Bills and Bond Yields         Bills and Bond Yields         Bills and Bond Yields         Bills and Yields<	ST,350; Nigerian spot \$1,300.	May 16 208.00         May 15 210.42         month ego 208.55         year ego 183.21           S         III.2         208.55         183.21           Jun         US TREASURY BOND FUTURE Open Latest         Open Latest           Jun         108-25         108-26           Jun         108-25         108-07           Jun         108-25         108-07           Jun         108-25         108-07           Jun         108-07         108-07           Jun         108-07         108-07           Jun         108-07         108-07           Jun         118.64         -           Sop         117.60         -           Vol. Open int.         Sop         117.60           Sop         117.60         -           'LIFFE traines also traded on APT. All         -           xd act,	Si (CBT) \$100,000 \$2nds of 100%         Change High Low Est vol Open Int.         +0-12       108-21       265,016       356,767         +0-12       108-26       107-20       1,385       7,885         WESE GOVT, BOND FUTURES         Change High Low Est vol Open Int.         -       118,97       118,88       2455       0         Open Int.897         -       117.84       117.77       1178       0         Open Interest Higt, are for previous day.         Medium coupon yield ~ High Coupon yield ~ 17 May 15 Yr. ago         7.48       7.55       7.98       7.59       8.10         8.17       8.24       8.14       8.24       8.37
MARKET REPORT by Lisa Bransten in New York and Antonia Sharpe in London Another sign that inflationary ressures are likely to remain in check helped send US Trea- tury prices higher in early rading yesterday. Near midday, the benchmark 0-year Treasury was f stron- ter at 89% to yield 6.845 per ent, while the two-year note dded f at 99%, yielding 6.011 er cent. The 30-year June bond future climbed f to 109%. Sparking yesterday's rally were figures on the University of Michigan'a index of con- umer sentiment, which beclimed to 89.9 in May from	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got abead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would delay a cut in rates until the new government put additional	Mapie Leaf         402-95-405.45 81-94         60-d2           US INTEREST RATES           Latest         Treasury           Price rate         8/4         Treasury           Bond Fairwardon         8/4         Stearest           Bond Futureston         8/4         Treasury           Bond Futureston         8/4         Steareston           Bond Futureston         5/2         Steareston         8/4           Bond Futureston         5/2         Steareston         High           Jun         122.80         121.85         4.12         121.85           Jun         122.80         123.32         -0.12         123.56           Dec         120.22         120.60         +0.12         120.56           Long TERM FRENCH BOND OPTIONS (MATIF)         Strike         CALLS         Price           Price         Jun         122.80         120.80         +0.12         120.56	Bills and Bond Yields       605         Sits and Bond Yields       605         Sits I we year       605         Site Three year       645         Site Three year       646         Site Three year       646         Site Three year       646         Site Three year       646         Site Three year       647         Site Three year       648         Site Three year       647         Site Three year       648         Site Three year       647         Site Three year       648         Site Three year       647         Site Year       648         Site Year       648         Site Year       648         Site Year       648         Site Year       647         Site Year       648         Down Est, vol. Open int.       Op         Jun 202       321       7,557         Jun 3ul Sep       Tup in Sizes         Jun Jul Sep       1         Up in S year       1         Up in S year       1	ST,350; Nigerien spot \$1,300.           UTURES OPTIONS (LIFFE) £50,000 64ths of 100%           CALLS         PUT           Sold         CALLS         PUT           CALLS         PUT         PUT           CALLS         CALLS         PUT           CALS         CALLS         PUT           CALLS         Calls         Calls           Cols         Calls         Calls           Diff         Put         Calls         Calls           UTURES (MATIF) ECU100,000         Calls         Est           Se         61.26         v0.08         91.25         Dut           Se	May 16 208.00         May 15 210.42         month ego 208.55         year ego 183.21           S         III.2         208.55         183.21           Jun         US TREASURY BOND FUTURE Open Latest         Open Latest           Jun         108-25         108-26           Jun         108-25         108-07           Jun         108-25         108-07           Jun         108-25         108-07           Jun         108-07         108-07           Jun         108-07         108-07           Jun         108-07         108-07           Jun         118.64         -           Sop         117.60         -           Vol. Open int.         Sop         117.60           Sop         117.60         -           'LIFFE traines also traded on APT. All         -           xd act,	SS (CBT) \$100.000 \$2nds of 100%           Change High Low Est vol Open Int.           +0-12         108-11         108-22         265,016         356,767           +0-12         108-26         108-23         11,217         46,247           +0-12         108-08         107-20         1,385         7,885           WHERE GOVT, BOND FUTURES           Change High Low Est vol Open Int.           -         118,97         118,88         2455         0           -         117.84         117.77         1178         0           Open Interest Iga. are for previous day.         Moditum coupon yield
ARKET REPORT by Lisa Bransten in New York and Antonia Sharpe in London another sign that inflationary ressures are likely to remain a check helped send US Trea- ury prices higher in early rading yesterday. Near midday, the benchmark 0-year Treasury was f stron- er at 89% to yield 6.845 per ent, while the two-year note dded f at 99%, yielding 6.011 er cent. The 30-year June ond future climbed f to 109%. Sparking yesterday's rally rere figures on the University of Michigan'a index of con- umer sentiment, which eclined to 89.9 in May from 12-7 in April- Consumer expec- sions were reported to have allen to 80.5 from \$3.	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61.637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would delay a cut in rates until the new government put additional fiscal measures in place. German government boods are set for an interesting week	Mappie Leaf         402.95-405.45           New Sovereign         81-94         60-62           US INTEREST RATES           Latest         Treasury           Prime rate         8 <sup>1</sup> / <sub>4</sub> Treasury           BOND FUTURES AND OPTIONS         Sea month         Sea month           Jun         122.80         123.32         -0.12         123.36           Jun         122.80         123.32         -0.12         123.36           Sep         121.48         121.88         +0.12         121.06           Dec         120.22         120.60         +0.12         120.56           Image: Sea month         GALLS         Sep         -0.12         120.56           Image: Sea month         Jun         1.27         -0.12         123.56           Image: Sea month         GALLS         Sep	Bills and Bond Yields       Strike         Bills and Bond Yields       605         Sub Twre year       605         Sub Twre year       648         Sub Twre year       900         Low       Est vol Doen int.         Low       Sub Ts year         Jun       Jun         Jun       Jun         Jun<	ST,350; Nigerien spot \$1,300.           UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%           CALLS         PUTT           Jul Aug Sep Jun Jul           6 0-54 1-13 1-30 0-08 1-06 1           7 0-28 0-51 1-02 0-33 1-44 2           2 0-13 0-32 0-45 1-16 2-28 2           1017 Puts 2018. Previous day's open int, Calls 48110 Puts 4           UTURES (MATIF) ECU100,000           an Set price Change High Low Est.           98 61.26 +0.08 91.26 90.98 1.3           RIES FIXED INTEREST INDICES           Fn Day's Thu Accrued May 17 change % May 18 interest.           (23) 121.46 0.16 12122 2.22           7 180.60 0.96 184.03 0.74 141.51 0.40 140.96 2.70           (11 196.21 0.06 196.10 0.56 191.12	May 16 208.00         May 15 210.42         month ego 208.55         year ego 183.21           S         III.21         208.55         183.21           Jun         US         III.22         0000 FUTURE Open Latest           Jun         108-25         108-10           Jun         108-25         108-01           Jun         108-25         108-07           Jun         108-25         108-07           Jun         108-05         108-07           Jun         108-05         108-07           Jun         108-07         108-07           Jun         118.64         -           Sop         117.80         -           Vol. Open int.         Open         Close           Sop         117.80         -           Vid         May 17         May 15         Yr. ego M           3.78         S yrs         7.45         7.92           4.09         15 yrs         8.18         8.23         8.06           3.48         20 yrs         8.25         8.31         8.09           6.12         Iwed1         8.32         8.38         8.14	SS (CBT) \$100.000 \$2nds of 100%         Change High Low Est vol Open Int.         +0-12       108-21       265,016       356,767         +0-12       108-21       265,016       356,767         +0-12       108-26       107-20       1,385       7,885         WESE GOVT, BOND FUTURES         Change High Low Est, vol Open Int.         -       118,97       118,88       2455       0         -       117,84       117,77       1178       0         Open Interest Figs. are for previous day.         Medium coupon yield High coupon yield
ARKET REPORT by Lisa Bransten in New York and Antonia Sharpe in London mother sign that inflationary ressures are likely to remain a check helped sead US Trea- ury prices higher in early rading yesterday. Near midday, the benchmark 0-year Treasury was f stron- ter at 89% to yield 6.845 per ent, while the two-year note dded f at 99%, yielding 6.011 er cent. The 30-year June ond future climbed f to 109%. Sparking yesterday's rally were figures on the University of Michigan's index of con- umer sentiment, which eclined to 89.9 in May from 5% in April-Consumer expec- sions were reported to have allen to 80.5 from 83. On Thursday Lockheed Mar- in sold \$3.5bn worth of bonds o six tranches, the largest	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would delay a cut in rates until the new government put additional fiscal measures in place. German government boods are set for an interesting week with money supply figures for April and provisional CPI data for May due out. Ms Reed said	Mappie Leaf New Sovereign         402.95-405.45 81-94         60-42           US INTEREST RATES           Labest         Treasury           Price rate rate rate rate rate rate rate rat	Bills and Bond Yields       Bull CoNG GILT F         Sits and Bond Yields       605         Sits Three year       605         Site Three year       640         Site Solymar       540         Low Est vol Open int.       0p         Jun       201         Jun       Jun	ST,350; Nigerien spot \$1,300.	May 16 208.00         May 15 210.42         month ego 208.55         year ego 183.21           S	Signature           Signature           Change         High         Low         Est. vol. Open int.           +0-12         108-11         108-21         265,016         356,767           +0-12         108-31         108-21         265,016         356,767           +0-12         108-31         107-20         1,385         7,895           WESE GOVT, BOND FUTURES           Change         High         Low         Est. vol. Open int.           -         118,97         118,88         2455         0           -         117.84         117.77         1178         0           Open interest lig1. are for previous day.         Moditum coupon yield
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ARRKET REPORT By Lisa Bransten in New York and Antonia Sharpe in London Another sign that inflationary pressures are likely to remain in check helped send US Trea- tray prices higher in early rading yesterday. Near midday, the benchmark 0-year Treasury was f stron- ter at 89% to yield 6.845 per tent, while the two-year note dded f at 99%, yielding 6.011 ter cent. The 30-year June bood future climbed f to 109%. Sparking yesterday's rally were figures on the University of Michigan'a index of con- umer sentiment, which the climbed for the sec- acions were reported to have allen to 80.5 from 83. On Thursday Lockheed Mar- in sold \$3.5bn worth of bonds n six tranches, the largest wer US investment grade debt teal. Some said hedging for bursday's market weakness. The bounce in US treasuries	formation of the Italian gov- ernment. 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Ms Reed said if the money supply data showed a rise of less than 0.5 per cent, the market would shart to look for a cut in the repo rate which is currently	Mappie Leaf         402.95-405.45 81-94         60-62           US INTEREST RATES           Latest         Transury           Prime rate         84-94         60-62           US INTEREST RATES         Prime rate         84-94         60-62           Intext load         84-94         Transury           Prime rate         84-94         Transury           Prime rate         84-94         Transury           BOND FUTURES AND OPTIONS         84-94         Transury           BOND FUTURES AND OPTIONS (MATIF)         54-94         121.22           Jun         122.80         123.32         -0.12         121.96           Jun         122.80         123.32         -0.12         121.96           Dec         120.22         120.60         +0.12         12.06           Price         Jun         Jun         54-96         -12         12.05           I LONG TERM PRENCH BOND OPTIONS (MATIF)         57-12         -12         12.05           I LONG TERM PRENCH BOND OPTIONS (MATIF)         57-12         -12         12.05           I LONG TERM PRENCH BOND OPTIONS (MATIF)         -12         -12         12.05           I LONG TERM PRENCH BOND OPTIONS (MATIF)         -12 </td <td>Bits and Bond Yields       6.05         Sub two year       6.07         Low Est vol. Open int.       Op         Jun       Jul       Sep         Jun       Jul Jul       Separa<td>ST,350; Nigerien spot \$1,300.</td><td>May 18 208.00         May 15 210.42         month ego 208.55         year spo 183.21           S         III.2         208.55         183.21           Aug         Sep 1-29         1-46         Jun         108-26         108-10           -29         1-46         Jun         108-26         108-10           -29         1-46         Jun         108-26         108-24           -053         2-18         Sop         108-25         108-24           -059         Jazpean         III.00         No         107-20         108-07           Jazpean         III.00         Open         Loss         107-20         108-07           Jazpean         III.00         Open         Cose         107-20         108-07           Vol. Open int.         Open         Copen         Cose         117.60         -           'UFFE transe also traded on APT. All         May 17         May 15         Yr. ego M         -           3.48         20 yrs         8.18         8.23         8.06         -         -           J.43         20 yrs         8.18         8.23         8.06         -         -           May 17&lt; May 16</td>         Yr. ago         May 17</td> <td>Sec (CBT) \$100.000 \$2nds of 100%           Change         High         Low         Bit. vol         Open int.           +0-12         108-11         108-21         285,016         358,767           +0-12         108-26         108-27         285,016         358,767           +0-12         108-26         107-20         1,385         7,895           WEEEE GOVT. BOND FUTURES           Change         High         Low         Est. vol         Open int.           -111.897         118.89         2455         0         0           -117.94         117.77         1178         0           Open interest figs. are for previous day.         0         0         0           118.97         118.88         7,59         7,85         8,10           24         8,14         8,32         8,38         8,30           Add 17 May 18 Yr. ago           12         1,31         1,28         1,59           3,58         3,59         3,40         3,59           13         1,28         1,59         3,50         3,40</td>	Bits and Bond Yields       6.05         Sub two year       6.07         Low Est vol. Open int.       Op         Jun       Jul       Sep         Jun       Jul Jul       Separa <td>ST,350; Nigerien spot \$1,300.</td> <td>May 18 208.00         May 15 210.42         month ego 208.55         year spo 183.21           S         III.2         208.55         183.21           Aug         Sep 1-29         1-46         Jun         108-26         108-10           -29         1-46         Jun         108-26         108-10           -29         1-46         Jun         108-26         108-24           -053         2-18         Sop         108-25         108-24           -059         Jazpean         III.00         No         107-20         108-07           Jazpean         III.00         Open         Loss         107-20         108-07           Jazpean         III.00         Open         Cose         107-20         108-07           Vol. Open int.         Open         Copen         Cose         117.60         -           'UFFE transe also traded on APT. All         May 17         May 15         Yr. ego M         -           3.48         20 yrs         8.18         8.23         8.06         -         -           J.43         20 yrs         8.18         8.23         8.06         -         -           May 17&lt; May 16</td> Yr. ago         May 17	ST,350; Nigerien spot \$1,300.	May 18 208.00         May 15 210.42         month ego 208.55         year spo 183.21           S         III.2         208.55         183.21           Aug         Sep 1-29         1-46         Jun         108-26         108-10           -29         1-46         Jun         108-26         108-10           -29         1-46         Jun         108-26         108-24           -053         2-18         Sop         108-25         108-24           -059         Jazpean         III.00         No         107-20         108-07           Jazpean         III.00         Open         Loss         107-20         108-07           Jazpean         III.00         Open         Cose         107-20         108-07           Vol. Open int.         Open         Copen         Cose         117.60         -           'UFFE transe also traded on APT. All         May 17         May 15         Yr. ego M         -           3.48         20 yrs         8.18         8.23         8.06         -         -           J.43         20 yrs         8.18         8.23         8.06         -         -           May 17< May 16	Sec (CBT) \$100.000 \$2nds of 100%           Change         High         Low         Bit. vol         Open int.           +0-12         108-11         108-21         285,016         358,767           +0-12         108-26         108-27         285,016         358,767           +0-12         108-26         107-20         1,385         7,895           WEEEE GOVT. BOND FUTURES           Change         High         Low         Est. vol         Open int.           -111.897         118.89         2455         0         0           -117.94         117.77         1178         0           Open interest figs. are for previous day.         0         0         0           118.97         118.88         7,59         7,85         8,10           24         8,14         8,32         8,38         8,30           Add 17 May 18 Yr. ago           12         1,31         1,28         1,59           3,58         3,59         3,40         3,59           13         1,28         1,59         3,50         3,40
warker report by Lisa Bransten in New York and Antonia Sharpe in London another sign that inflationary ressures are likely to remain a check helped send US Trea- ury prices higher in early rading yesterday. Near midday, the benchmark 0-year Treasury was f stron- ter at 39% to yield 6.845 per ent, while the two-year note dded f at 99%, yielding 6.011 er cent. The 30-year June ond future climbed f to 109%. Sparking yesterday's rally f Michigan's index of con- umer sentiment, which eclined to 89.9 in May from 12° in April: Consumer expec- tations were reported to have allen to 80.5 from 83. On Thursday Lockheed Mar- in sold \$3.5bn worth of bonds on six tranches, the largest wer US investment grade debt eal. Some said hedging for bat deal was a factor behind hursday's market weakness. The bounce in US treasuries ielepd to push European gov- rument bond markets higher eesterday, though France con-	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would delay a cut in rates until the new government put additional fiscal measures in place. German government boods are set for an interesting week with money supply figures for April and provisional CPI data showed a rise of less than 0.5 per cent, the market would start to look for a cut in the repo rate which is currently ixed at 3.30 per cent. Yesterday, the June bund contract on Liffe rose 0.36	Mapie Leaf New Sovereign         402.95-405.45 81-94         60-42           US INTEREST RATES           Labest         Treasury           Price rate rate rate rate rate rate rate rat	Bills and Bond Yields         State           Sits into year         6.05           Site Three year         6.07           Site Three year         6.07           Site Three year         6.07           Site Three year         6.07           Site Solymar         6.07           Site Solymar         6.07           Site Solymar         6.07           Low         Est vol Open int.           122.83         68.603         158.921           Jun         Jun         90.0           Jun         Jun         90.0           Jun         Jun         Sop           Jun         Jul         Sop           Quit         Jul         Sop <tr< td=""><td>ST, 350; Nigerian spot \$1,300.           UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%           CALLS         PUT           Jul Aug Sep Jun Jul           B         0-54         1-13         1-30         0-08         1-06         1           CALLS         O-28         0-51         1-42         0-33         1-44         2           C-28         0-51         1-42         0-33         1-44         2         2         13         0-28         0-51         1-42         2-33         1-44         2           C-28         0-51         1-42         0-33         1-44         2         2         13         0-32         0-45         1-16         2-249         1617         PUT           Intraces         0-51         1-42         0-33         1-44         2         2-33         1-44         2         2-45         1-16         2-249         1-16         2-249         1-16         2-249         1-16         2-249         1-16         2-249         1-16         2-249         1-16         2-249         2         2-22         2         2         2         2         2         2         2         2         2         2         2         <th2< td=""><td>May 18 208.00         May 15 210.42         month ego 208.55         year spo 183.21           Aug         Sep         III.32         III.32         III.32           Aug         Sep         III.5         III.5         III.32           Aug         Sep         III.5         III.5         III.5           Aug         Sep         Open         Latest           -29         1-46         Jun         108-26         108-10           -03         2-18         Sop         108-25         108-24           443         2-61         Duc         107-20         108-05           Vol. Open int.         Open         Close         Jappant           In 118.84         Sep         117.60         -           * LFFE feams also traded on APT. All         May 17         May 15         Yr. ego M           3.48         20 yrs         8.18         8.23         8.06           3.48         20 yrs         8.18         8.23         8.06           3.48         20 yrs         3.80         3.81         3.80         3.81           3.43         20 yrs         3.80         3.81         3.80         3.81           3.443         Oye 5 yrs<!--</td--><td>Se (CBT) \$100,000 \$2nds of 100%           Change High Low Est vol Open Int. +0-12 108-11 108-21 285,016 358,767 +0-12 108-26 106-03 11,217 462,47 +0-12 108-09 107-20 1,385 7,895           WESE GOVT, BOND FUTURES           Change High Low Est vol Open Int. 118,97 118,88 2455 0 - 117.84 117.77 1178 0           Open Interest Kgs. are for previous day.           Medium coupon yfeld High coupon yfeld lay 17 May 18 Yr. ago May 17 May 15 Yr. ago 7,48 7.55 7,98 7,59 7,85 8,10 8,17 8,24 8,14 8,32 8,38 8,30          </td></td></th2<></td></tr<>	ST, 350; Nigerian spot \$1,300.           UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%           CALLS         PUT           Jul Aug Sep Jun Jul           B         0-54         1-13         1-30         0-08         1-06         1           CALLS         O-28         0-51         1-42         0-33         1-44         2           C-28         0-51         1-42         0-33         1-44         2         2         13         0-28         0-51         1-42         2-33         1-44         2           C-28         0-51         1-42         0-33         1-44         2         2         13         0-32         0-45         1-16         2-249         1617         PUT           Intraces         0-51         1-42         0-33         1-44         2         2-33         1-44         2         2-45         1-16         2-249         1-16         2-249         1-16         2-249         1-16         2-249         1-16         2-249         1-16         2-249         1-16         2-249         2         2-22         2         2         2         2         2         2         2         2         2         2         2 <th2< td=""><td>May 18 208.00         May 15 210.42         month ego 208.55         year spo 183.21           Aug         Sep         III.32         III.32         III.32           Aug         Sep         III.5         III.5         III.32           Aug         Sep         III.5         III.5         III.5           Aug         Sep         Open         Latest           -29         1-46         Jun         108-26         108-10           -03         2-18         Sop         108-25         108-24           443         2-61         Duc         107-20         108-05           Vol. Open int.         Open         Close         Jappant           In 118.84         Sep         117.60         -           * LFFE feams also traded on APT. All         May 17         May 15         Yr. ego M           3.48         20 yrs         8.18         8.23         8.06           3.48         20 yrs         8.18         8.23         8.06           3.48         20 yrs         3.80         3.81         3.80         3.81           3.43         20 yrs         3.80         3.81         3.80         3.81           3.443         Oye 5 yrs<!--</td--><td>Se (CBT) \$100,000 \$2nds of 100%           Change High Low Est vol Open Int. +0-12 108-11 108-21 285,016 358,767 +0-12 108-26 106-03 11,217 462,47 +0-12 108-09 107-20 1,385 7,895           WESE GOVT, BOND FUTURES           Change High Low Est vol Open Int. 118,97 118,88 2455 0 - 117.84 117.77 1178 0           Open Interest Kgs. are for previous day.           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All         May 17         May 15         Yr. ego M           3.48         20 yrs         8.18         8.23         8.06           3.48         20 yrs         8.18         8.23         8.06           3.48         20 yrs         3.80         3.81         3.80         3.81           3.43         20 yrs         3.80         3.81         3.80         3.81           3.443         Oye 5 yrs </td <td>Se (CBT) \$100,000 \$2nds of 100%           Change High Low Est vol Open Int. +0-12 108-11 108-21 285,016 358,767 +0-12 108-26 106-03 11,217 462,47 +0-12 108-09 107-20 1,385 7,895           WESE GOVT, BOND FUTURES           Change High Low Est vol Open Int. 118,97 118,88 2455 0 - 117.84 117.77 1178 0           Open Interest Kgs. are for previous day.           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Yesterday, the June bund contract on Liffe rose 0.36 point to 96.91 in turnover of 126,676 contracts.	Mapie Leaf         402.95-405.45 81-94         60-42           US INTEREST RATES           Latest         Tracsury           Price rate rate rate rate rate rate rate rat	Bills and Bond Yields       Bull CoNG GILT F         Sits and Bond Yields       605         Sits into year       605         Site Three year       640         Site Solonoo       640         Low Est vol Open int.       00         122.88       68.603       158.921         Jun       Jun       90.3         Jun       Jul       Sep         Q03       0.42       0.60         Q07       1.34       Urde S years         Q25       -       -         Sen mil, Calls 147,604 Puts 168,861       8         M4250,000 1000ths of 100%       -         Low       Est vol Open int.         96.33       30772       199567	ST,350; Nigerian spot \$1,300.         UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         CALLS       PUT         n       Jul Aug Sep Jun Jul         8       0-54       1-13       1-30       0-08       1-06       1         7       0-28       0-51       1-42       0-33       1-44       2         2       0-13       0-32       1-44       2       1617       7       0-28       0-51       1-42       0-33       1-44       2         2       0-13       0-32       0-45       1-16       2-29       2       11017       7-0-28       0-51       1-42       0-43       1-16       2-29       2       1107       7-0-28       0-45       1-16       2-29       2       1107       7-0-28       0-45       1-16       2-29       2       0-13       1-46       2       29       1-16       2-29       2       1-16       2-29       2       1-13       1-40 <td>May 18 208.00         May 15 210.42         month ego 208.55         year spo 183.21           Aug         Sep         III.32         III.32         III.32           Aug         Sep         III.5         III.5         III.32           Aug         Sep         III.5         III.5         III.5           Aug         Sep         Open         Latest           -29         1-46         Jun         108-26         108-10           -03         2-18         Sop         108-25         108-24           443         2-61         Duc         107-20         108-05           Vol. Open int.         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The bounce in US treasuries nelped to push European gov- arument bond markets higher resterday, though France con- in the deal was a factor behind SENCHMARK GOVERNMENT Extrating 10.000 02/08 108.7 Starta 10.000 02/08 104.7 Starta 10.000 02/08 108.7 Starta 10.000 02/08 104.7 Starta 10.000 02/08 104.7 Start	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would delay a cut in rates until the new government put additional fiscal measures in place. 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UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         CALLSPUT         PUTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         DUTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         PUTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         PUTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         OLD ALLS	May 16         May 15         month ego year ego 208.00         Year ego 183.21           S         III.42         208.55         183.21           S         III.5         III.5         183.21           S         III.5         III.5         183.21           S         III.5         III.5         183.21           Aug Sep 1-29         1-46         Jun         108-26         108-10           Hat Sep         III.5         Sop         108-25         108-24           Hat Sep         III.5         Sop         108-05         108-24           May 17         Dec         107-20         108-07         108-07           Jazpishi         III.50         III.50         100-7         108-07           Vol. Open int.         Open Close         Jarn 118.84         18.84         100%           Vol. Open int.         Jarn 118.84         Sop 117.80         -         III.50         -           Xd act.         Low compony yield         May 15         Yr. ago M         3.78         Syrs         7.45         7.52         7.92           4.09         15 yrs         8.18         8.23         8.06         1.38           3.48         20 yrs <td><math display="block">SS (CBT) \$100,000 \$2nds of 100%</math> <math display="block">Change High Low Est vol Open int.+0-12 108-11 108-21 255,018 356,767+0-12 108-08 107-20 1,385 7,885WESE GOVT. BOND FUTURES WESE GOVT. BOND FUTURES Change High Low Est vol Open int 118,97 118,82 2455 0- 117.94 117.77 1178 0 Open interest ligs. are for previous day. Meditum coupers yield High coupers yieldtay 17 May 18 Yr. ago May 17 May 15 Yr. ago7,48 7.55 7,98 7,59 7,85 8,108,17 8,24 8,14 8,22 8,38 8,30 <math>\frac{-1}{131} \frac{128}{242} \frac{1.59}{3.59} \frac{1.59}{3.59} \frac{3.60}{3.40}</math> are to data. May 15 May 14 May 18 Yr. ago 1.31 128 1.59 <math>\frac{131}{128} \frac{128}{3.58} \frac{1.59}{3.40}</math> are to data. <math>\frac{-1}{118} \frac{128}{25001/73}</math>. Bask 102 Qovernment Securities <math>\frac{118.9 71.6}{118.9 72.6} \frac{128}{25001/73}</math>. Bask 102 Qovernment Securities <math>\frac{118.9 72.6}{118.9 72.6} \frac{128}{25001/73}</math>. Bask 102 Qovernment Securities <math>\frac{118.3 371.7 78.9 102.1}{118.3 950} \frac{159}{118.5} \frac{1113}{118.3} \frac{111}{118.3} \frac{117}{118.4} \frac{117.7}{1178} \frac{118.1}{118.4} \frac{111}{118.3} \frac{117}{118.4} \frac{117.7}{1178} \frac{118.1}{118.4} \frac{111}{118.3} \frac{117}{118.4} \frac{117.7}{1178} \frac{1175}{118.4} \frac{1175}{11784} \frac{1175}{11784} \frac{1175}{11784} \frac{1175}{11784} \frac{1176}{11784} \frac{1176}{1184} \frac{1176}{11784} \frac{1176}{1184} \frac{1176}{1184} \frac{1176}{1184} \frac{1176}{11784} \frac{1176}{11784} \frac{1176}{11784} \frac{1176}{11784} \frac{1176}{11784} \frac{1116}{1184} \frac{1116}{1184} \frac{1176}{11784} \frac{1116}{1184} \frac{1116}{11784} \frac{1116}{11784</math></math></td>	$SS (CBT) $100,000 $2nds of 100%$ $Change High Low Est vol Open int.+0-12 108-11 108-21 255,018 356,767+0-12 108-08 107-20 1,385 7,885WESE GOVT. BOND FUTURES WESE GOVT. 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MARKET REPORT         By Lisa Bransten in New York         and Antonia Sharpe in London         Another sign that inflationary         pressures are likely to remain         n check helped send US Trea- sury prices higher in early         rading yesterday.         Near midday, the benchmark         00-year Treasury was f stron- ger at 89% to yield 6.845 per         Yeat midday, the benchmark         00-year Treasury was f stron- ger at 89% to yield 6.845 per         Yent, while the two-year note         dided f at 99%, yielding 6.011         Year cent. The 30-year June         wore figures on the University         of Michigan's index of con- tumer sentiment, which the         beclined to 89.9 in May from         P-7 in April-Consumer expect- tacions were reported to have         allen to 80.5 from 83.         On Thursday Lockheed Mar- tin sold \$3.5bn worth of bonds         n six tranches, the largest         twer US investment grade debt         hat deal was a factor behind         'Dursday's market weakness.         The bounce in US treasuries         teleped to push European gov- rrument bond markets higher         resterday, though France con- tinued to underperform. Italy         tot an extra boost from the         ENCCHEARER GOVERTMEENT	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. 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By By By By States tab mit Petitasis i barrystian.         By By By By By By By BonD FUTURES AND OPTIONS           BOND FUTURES AND OPTIONS           France II NOTIONAL FRENCH BOND FUTURES (MATE) FF Doc 120.22           Unit 122.80         123.32         -0.12         121.36           Jan         122.80         123.32         -0.12         121.06           Doc 120.22         120.60         +0.12         121.05           Strike         GAUST FF Price           I LONG TERM FRENCH BOND OPTIONS (MATE) Strike         CALLS Hot           CALLS Price         Jan           UNIT CAUST Price           Jan         Jan           Jan         Jan           Jan         Jan           Jan         Jan           Jan         Jan           Jan         Jan           Jan         Jan <th< td=""><td>Bills and Bond Yields         Bills         Bills and Bond Yields         Bills           Sits         Iwe year         6.05         5.24         108         0-55           Site         Three year         6.05         108         0-55           Site         Three year         6.05         108         0-55           Site         Three year         6.05         108         0-55           Site         Three year         6.07         116         0-55           Site         Site         Site         6.07         116         0-55           Site         Site         Site         Site         Site         Site         Site           Jun         Jul         Sep         100         Site         Site</td><td>ST, 350; Nugerien spot \$1, 300.         UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         CALLSPUT         PUTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         PUTURES OPTIONS (LIFFE) ES0,000         O-33 1-44         O-28 0-51 1-102 0-33 1-44         O-20 0-45 1-16 2-20 0         INTEREST INDICES         Fm Degr's Thu Accrued May 17 change % May 18 interest         May 17 1460 0.46 160.57 3.85 (89 146.00 0.96 184.03 0.74 141.51 0.40 140.96 2.70         (11 196.21 0.06 196.10 0.56 184.03 0.74 185.61 1.12 198.18 0.24 185.61 1.12 198.18 0.24 185.61 1.12 198.18 0.24 185.61 1.12 198.18 0.24 185.67 1.10 198.11 0.05 111.62 11.12 198.18 0.24 185.72 1.10 199.00 140.95 0.24 185.67 1.10 199.00 140.95 0.24 185.67 1.10 199.00 140.95 0.24 185.67 1.10 199.11 198 111 58 111.65 111.62 111.46 112.75 1.10 197.198.12 0.24 185.72 1.10 197.198.12 0.24 185.77 1.10 197.198.11 158 111.65 111.62 111.48 112.75 1.10 197.198.11 158 111.65 111.62 111.48 112.75 1.10 197.198.11 198 111 58 11161 0.140.17 197.100.17 197.100.17 197.100.</td><td>May 16         May 15         month ego year ego 208.00         Year ego 183.21           208.00         210.42         208.55         183.21           208.00         210.42         208.55         183.21           208.00         193.25         183.21           209         1-46         Jun         108-26         108-10           103         2-18         Sop         108-26         108-26           103-25         108-26         108-26         108-26         108-26           103-25         108-26         108-26         108-26         108-27           Jappast         In 108-26         108-07         108-07         108-07           Jappast         In 108-26         108-07         108-07         108-07           Jappast         In 108-26         108-07         108-07         108-07           Vol. Open int.         Jun 118.64         -         107.60         -           Vd         Jun 118.64         -         -         109.62         109.62           3.78         S yrs         7.45         7.52         7.92         4.09         15.23         8.08         8.18           3.80         3.81         8.23         8.08</td><td><math display="block">\frac{SS}{CE37} \frac{S100.000}{S100.000} \frac{S2nds of 100%}{S2nds of 100%} \frac{SS}{S0.016} \frac{SS}{S7.885} \frac{SS}{S10} \frac{SS}{S2} \frac{SS}{S10} S</math></td></th<>	Bills and Bond Yields         Bills         Bills and Bond Yields         Bills           Sits         Iwe year         6.05         5.24         108         0-55           Site         Three year         6.05         108         0-55           Site         Three year         6.05         108         0-55           Site         Three year         6.05         108         0-55           Site         Three year         6.07         116         0-55           Site         Site         Site         6.07         116         0-55           Site         Site         Site         Site         Site         Site         Site           Jun         Jul         Sep         100         Site	ST, 350; Nugerien spot \$1, 300.         UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         CALLSPUT         PUTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         PUTURES OPTIONS (LIFFE) ES0,000         O-33 1-44         O-28 0-51 1-102 0-33 1-44         O-20 0-45 1-16 2-20 0         INTEREST INDICES         Fm Degr's Thu Accrued May 17 change % May 18 interest         May 17 1460 0.46 160.57 3.85 (89 146.00 0.96 184.03 0.74 141.51 0.40 140.96 2.70         (11 196.21 0.06 196.10 0.56 184.03 0.74 185.61 1.12 198.18 0.24 185.61 1.12 198.18 0.24 185.61 1.12 198.18 0.24 185.61 1.12 198.18 0.24 185.67 1.10 198.11 0.05 111.62 11.12 198.18 0.24 185.72 1.10 199.00 140.95 0.24 185.67 1.10 199.00 140.95 0.24 185.67 1.10 199.00 140.95 0.24 185.67 1.10 199.11 198 111 58 111.65 111.62 111.46 112.75 1.10 197.198.12 0.24 185.72 1.10 197.198.12 0.24 185.77 1.10 197.198.11 158 111.65 111.62 111.48 112.75 1.10 197.198.11 158 111.65 111.62 111.48 112.75 1.10 197.198.11 198 111 58 11161 0.140.17 197.100.17 197.100.17 197.100.	May 16         May 15         month ego year ego 208.00         Year ego 183.21           208.00         210.42         208.55         183.21           208.00         210.42         208.55         183.21           208.00         193.25         183.21           209         1-46         Jun         108-26         108-10           103         2-18         Sop         108-26         108-26           103-25         108-26         108-26         108-26         108-26           103-25         108-26         108-26         108-26         108-27           Jappast         In 108-26         108-07         108-07         108-07           Jappast         In 108-26         108-07         108-07         108-07           Jappast         In 108-26         108-07         108-07         108-07           Vol. Open int.         Jun 118.64         -         107.60         -           Vd         Jun 118.64         -         -         109.62         109.62           3.78         S yrs         7.45         7.52         7.92         4.09         15.23         8.08         8.18           3.80         3.81         8.23         8.08	$\frac{SS}{CE37} \frac{S100.000}{S100.000} \frac{S2nds of 100%}{S2nds of 100%} \frac{SS}{S0.016} \frac{SS}{S7.885} \frac{SS}{S10} \frac{SS}{S2} \frac{SS}{S10} S$
MARKET REPORT         By Lisa Bransten in New York and Antonia Sharpe in London         Another sign that inflationary pressures are likely to remain in check helped send US Trea- sury prices higher in early trading yesterday.         Near midday, the benchmark         Wear Treasury was f stron- ger at 89% to yield 6.845 per trading yesterday.         Near midday, the benchmark         Auger Treasury was f stron- ger at 89% to yield 6.845 per trading yesterday's rally         Sparking yesterday's rally         Sparking yesterday's rally         Sparking yesterday's rally         More figures on the University         Of Michigan'a index of con- sumer sentiment, which declined to 89.9 in May from 10 20-7 in April: Consumer expec- tations were reported to have allen to 80.5 from 83.         On Thursday Lockheed Mar- in sold \$3.5bn worth of bonds in six tranches, the largest iver US investment grade debt ieal. 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Yesterday, the June bund contract on Liffe rose 0.36 point to 96.91 in turnover of 126,676 contracts. <b>EOMDS</b> 1000 -0.050 8.43 8.47 6.52 000 -0.050 8.43 8.47 6.52 000 -0.050 8.41 6.45 6.45 1500 +0.150 5.46 8.45 8.59 1600 -0.050 8.41 6.45 6.45 1500 +0.150 5.46 8.45 8.59 1600 -0.050 8.41 8.47 1.51 1500 +0.150 5.46 8.45 8.59 1600 -0.050 8.41 8.47 1.51 1500 +0.150 5.46 8.45 8.59 1600 -0.050 8.41 8.47 1.51 1500 +0.150 5.46 8.45 8.59 1600 -0.050 8.41 8.45 6.45 1600 -0.050 8.41 8.45 6.45 1600 -0.050 8.41 8.45 6.45 1600 -0.050 8.41 8.45 6.45 1700 -0.150 5.46 8.45 8.59 1700 -0.150 5.46 8.45 8.59 1700 -0.150 5.46 8.45 8.59 1700 -0.050 8.41 8.45 6.45 1700 -0.050 8.41 9.70 10.32 1700 -0.050 8.41 9.70 10.32 1700 -0.050 8.41 9.70 10.32 1700 -0.050 8.41 9.70 10.32 1700 -0.050 8.41 9.71 1.98 1855 -0.140 3.30 3.37 3.23 1850 -0.350 6.25 8.55 5.51 1700 -0.150 5.46 8.45 8.59 1700 -0.050 8.41 9.70 10.32 1700 -0.050 8.41 9.70 10.35	Mappie Leaf New Sovereign         402.95-405.45 81-94         60-42           US INTEREST RATES           Latest         Transmit Transmit Stater ban nite         84 7         Transmit Transmit Stater ban nite           Prime rate         84 7         Transmit Transmit Stater ban nite         84 7         Transmit Transmit Stater ban nite           BOND FUTURES AND OPTIONS         Bond FUTURES AND OPTIONS         Martin           BOND FUTURES AND OPTIONS         France         High           Internet         94 7         Transmit Transmit         123.32 7           Jun         122.80         123.32         -0.12         123.36 8           Jun         122.80         123.32         -0.12         123.36           Strike         CALLS         Sep         121.05           Bond FERM FRENCH BOND OPTIONS (MATE)         Strike         CALLS	Bits and Bond Yields         But LONG GILT F           Sub two year         605           Sub two year         607           Sub two year         7           Sub two year         7 <t< td=""><td>ST, 350; Nigerien spot \$1, 300.         UTURES OPTIONS (LIPPE) ES0,000 64ths of 100%         CALLSPUT         PUT         CALLSPUT         PUT         CALLSPUT         PUT         CALLSPUT         PUT         CALLSPUT         PUT         CALLSPUT         PUT         CALLSPUT         O-54       1-13         CALLS</td><td>May 16         May 15         month ego year spo 208.00         year spo 183.21           Aug         Sep         II US TREASURY BOND FUTURE Aug         Sep         II US TREASURY BOND FUTURE Aug           Aug         Sep        </td><td><math display="block">S_{2} (CBT) \$100,000 \$2nds of 100%</math> <math display="block">Change High Low Est vol Open int. +0-12 108-28 109-03 11,217 46,247 +0-12 108-08 107-20 1,385 7,885 WESE GOVT. BOND FUTURES Change High Low Est vol Open int 118,97 118,88 2455 0 - 117,84 117,77 1178 0 Open interest Bg2. are for previous day. Moditum coupon yield High coupon yield int 7,84 117,77 1178 0 Open interest Bg2. are for previous day. 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On Thursday Lockheed Mar- tin sold \$3.5bn worth of bonds in six tranches, the largest is present in US treasuries in blod to underperform. Italy got an extra boost from the sectorday, though France con- tinued to underperform. Italy got an extra boost from the sectorday, though France con- tinued to underperform. Italy got an extra boost from the sectorday and a size oppose 100.7 CAT 7.250 04/06 106.7 Sommark 8.000 02/06 100.7 Sommark 8.000 02/06 103.5 Sommark 8.0000 02/06 103.5 Sommark 8.0000 02/06 103.5 Sommark 8.0	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. 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Mapping Lear         402:05:405:45           New Sovereign         81-94         60-62           US INTEREST RATES           Latest         Transury           Prime pain         84/ Trans membra         Transury           BOND FUTURES AND OPTIONS         France           BOND FUTURES AND OPTIONS         France           Internetion         84/ Transury         Transury           BOND FUTURES AND OPTIONS (MATE) FF         Open Set price Change High Jun 122:60 123:32 -0.12 121:26           Dec 120:22 120:60 +0.12 120:56         Element FreeNCH BOND OPTIONS (MATE)           Strike         CALLS         40/ Sep 120 - 127 - 12           Strike         CALLS         0.12 120:56           Element case is 5.652 Pubs 17.302 - Previous day's op         127 - 118           T20 - 120 - 120 - 120 - 120 - 120         127 - 118           T21 - 127 - 118         127 - 118           T22 - 1.37 0.67 1.16         128 - 0.12 0.10 0.38           Ex. vol. total, Cats 15.652 Pubs 17.302 - Previous day's op           Geermaany           Internet wat dat Mang Sep 0           Strike         CALLS           Price Jun dat Ad Qg Sep 0         138           Strike         CALLS         High 0.27 0.078 0.078 0.078 0.078 0.078 0.078 0.078 0.078 0.078 0.09750 0.051 0.035 0.	Bits and Bond Yields         Sinke         Bits and Bond Yields           Sub         They year         6.05           Sub         They year         6.07           Low         Est. vol. Open int.         0.0           Jun         Jul         Sep           Jun         L	ST, 350; Nugerien spot \$1, 300.         UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         CALLSPUT         PUT         CALLSPUT         PUT         CALLSPUT         PUT         CALLSPUT         PUT         CALLSPUT         PUT         CALLSPUT         PUT         PUT         O-54         O-54         O-52         O-52         O-52         THOMOLO GOD         OTHEREST INDICESS         Fm Deg's Thu Accrued May 17 change % May 18         May 12148         O.56         INDICES         May 12148         INDICES         May 12 May 15 May 14 May 13 Yr ago         Q2/S3         THOMOLCES         May 17 May 15 May 15 May 14 May 13 Yr ago         Q2/S3         Q2/S3 <td< td=""><td>May 16         May 15         month ego         year spo           208.00         210.42         208.55         183.21           Aug         Sop         US         Ilitian         US           Aug         Sop         0pen         Latest           2-03         2-18         Sop         108-25         108-24           2-03         2-18         Sop         108-05         108-24           6059         0pen         Latest         Int         108-05         108-24           6058         0pen         1008-05         108-05         1008-05         1009-24           vol         Open         Int         Open         Cose         Jazpszni         Int         118.84         -           vol         Open         int         118.84         -         -         -         -         -         -         Int         Int         Int         Int         -</td><td><math display="block">S_{1}^{2}(CBT) S100,000 \$2nds of 100%.</math> <math display="block">Change High Low Est vol Open int. +0-12 108-26 108-23 11,217 46,247 +0-12 108-08 107-20 1,365 7,805 HERE COVT. BOND FUTURES NUESE COVT. BOND FUTURES <math display="block">Change High Low Est vol Open int 118,37 118,38 2455 0 - 118,37 118,38 2455 0 Copen interest Bga are for previous day. Medium coupon yield High coupons yield 118,37 118,38 2455 0 Copen interest Bga are for previous day. <math display="block">Cas - \frac{123}{123} \frac{129}{128} \frac{159}{128} \frac{159}{128} \frac{1}{123} \frac{1}{12} \frac{1}</math></math></math></td></td<>	May 16         May 15         month ego         year spo           208.00         210.42         208.55         183.21           Aug         Sop         US         Ilitian         US           Aug         Sop         0pen         Latest           2-03         2-18         Sop         108-25         108-24           2-03         2-18         Sop         108-05         108-24           6059         0pen         Latest         Int         108-05         108-24           6058         0pen         1008-05         108-05         1008-05         1009-24           vol         Open         Int         Open         Cose         Jazpszni         Int         118.84         -           vol         Open         int         118.84         -         -         -         -         -         -         Int         Int         Int         Int         -	$S_{1}^{2}(CBT) S100,000 $2nds of 100%.$ $Change High Low Est vol Open int. +0-12 108-26 108-23 11,217 46,247 +0-12 108-08 107-20 1,365 7,805 HERE COVT. BOND FUTURES NUESE COVT. BOND FUTURES Change High Low Est vol Open int 118,37 118,38 2455 0 - 118,37 118,38 2455 0 Copen interest Bga are for previous day. Medium coupon yield High coupons yield 118,37 118,38 2455 0 Copen interest Bga are for previous day. Cas - \frac{123}{123} \frac{129}{128} \frac{159}{128} \frac{159}{128} \frac{1}{123} \frac{1}{12} \frac{1}$
MARKET REPORT         Sy Lisa Bransten in New York and Antonia Sharpe in London         Another sign that inflationary ressures are likely to remain in check helped send US Trea- bury prices higher in early rading yesterday.         Near midday, the benchmark         Orgent Treasury was firmark         Ware figures on the University         of Michigan's index of con- tumer sentiment, which the         Sparking yesterday's rally         Wore figures on the University         of Michigan's index of con- tumer sentiment, which the         teallen to 80.5 from 83.         On Thursday Lockheed Mar- in sold \$3.5bn worth of bonds         n six tranches, the largest         wer US investment grade debt         teal. Some said hedging for         hat deal was a factor behind         'hursday's market weakness.         The boumce in US treasuries         telped to push European gov-         trumen	formation of the Italian government. The June Italian government to the status of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would be disappointed if inter- tively quickly. She cautiooed that the Bank of Italy would be disappointed if inter- tively quickly. She cautioned that the Bank of Italy would be disappointed if inter- tively quickly. She cautioned that the Bank of Italy would be disappointed if inter- tively quickly. 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Ms Reed said if the money supply data showed a rise of less than 0.5 per cent, the market would be disappointed if inter- tively of a state of less than 0.5 per cent, the market would be disappointed if utren over of 126,676 contracts. <b>EDMDS</b>	Mapping Leart         402:05:405:45 81-94         60-62           US INTEREST RATES           Laftesi         Transury           Prime rate         Bardy Team rate         Transury           Prime rate         Bardy Team rate         Freatmack           Prime rate         Bardy Team rate         Bardy Team rate         Trans worth           Feathands al transverselon         Fream rate         Bardy Team rate           France         Inverse worth         Trans worth           Inter south         Trans worth         Trans worth           Jun         122:200         23:32         -0.12         12:13.55           Dec         12:0.22         12:0.60         +0.12         12:0.56           I LONG TERMS FRENCH BOND OPTIONS (MATER)         Strike         CALLS         Team           Strike         Jun         Jun         Mathematical Strike         Sep           121         1:21         1:27         1:8           122         1:37         0.67         1:8           123         0:12         0:10         0:38           Encord         Jun         Jun         Sep         0:33         40.38         67.00           Strike         Jun	Bits and Bond Yieks         Strike         ILONG GILT F           Sub Two year         6.05         Strike         Pree         Ju           Sub Two year         6.05         Strike         Pree         Ju           Sub Two year         6.05         107         0.1           Sub Two year         6.05         107         0.1           Sub Three year         6.07         196         0.00           Low Est. vol. Open int.         0.0         0.0         Jun         90.0           Jun Juli Sep         Jun Sep         Jun Sep         Jun Sep         Jun Sep           Jun Juli Sep         1.34         1 Up to 5 years         7 Open 5 years           0.01         .         3 Open 5 years         7 Open 5 years           Jun Juli Sep         .         3 Open 5 years         7 Open 5 years           0.01         .         .         9 Ad stocks (17           0.027         1.34         .         10 to 5 years           0.25         .         .         .           0.25         .         .         .           0.25         .         .         .           0.25         .         .         .	ST, 350; Nugerien spot \$1,300.         UTURES OPTIONS (LIPPE) E50,000 64ths of 100%         Diff CALLS       PUTT         n       Jul       Aug       Sep       Jun       Jul         2       0-13       1-42       0-23       1-44       2         1017 Puts 2018. Previous day's open int, Calls 45110 Puts 4       Sep       Sep       Sep       Jul         COB       Set price       Change       High       Low       Est         Set price       Change       High       Low       Est       Jul         (23)       121.46       0.16       121.22       2.22         (31       141.51       0.40       140.96       0.74         (23)       121.46       0.46       160.77       3.85         (9)       161.64       0.66       16	May 10         May 15         month egg         year spo           208.00         210.42         208.55         183.21           Aug         Sep         183.21         183.21           Aug         Sep         1.46         Jun         108-26         109-10           203         2-18         Sep         108-05         108-27         108-07           Jazpash         In 010-26         109-10         100-27         108-07           Jazpash         In 0110-26         109-10         100-27           Jazpash         In 0110-26         109-27         108-07           Jazpash         In 0110-26         100-27         108-07           Vol. Open int.         Open Close         -         107-20         108-07           Vol. Open int.         Sep 117.80         -         -         1074           Ytd         May 17         May 15 Yr. ego M         3.78         5 yrs         7.45         7.52         7.92           4.03         15 yrs         7.45         7.52         7.92         4.09         15 Yr. ego M           3.78         yrs         7.45         7.52         7.92         4.09         15 Yr. ego M           3.78	$S_{2} (CBT) $100,000 $2nds of 100%$ $Change High Low Est vol Open int. +0-12 108-28 109-03 11,217 46,247 +0-12 108-08 107-20 1,385 7,885 WESE GOVT. BOND FUTURES Change High Low Est vol Open int 118,97 118,88 2455 0 - 117,84 117,77 1178 0 Open interest Bg2. are for previous day. Moditum coupon yield High coupon yield int 7,84 117,77 1178 0 Open interest Bg2. are for previous day. Moditum coupon yield High coupon yield int 7,84 117,77 1178 0 Open interest Bg2. are for previous day. Moditum coupon yield High coupon yield int 7,84 7,55 7,88 7,59 7,85 8,10 8,17 8,24 8,14 8,22 8,38 8,39 8,24 8,31 8,14 8,32 8,38 8,39$
MARKET REPORT         By Lisa Bransten in New York and Antonia Sharpe in London         Another sign that inflationary ressures are likely to remain in check helped send US Trea- bury prices higher in early rading yesterday.         Near midday, the benchmark 0-year Treasury was f stron- rer at 89% to yield 6.845 per ent, while the two-year note dided f at 99%, yielding 6.011 er cent. The 30-year June bond future climbed f to 109%.         Sparking yesterday's rally were figures on the University of Michigan's index of con- umer sentiment, which the leclined to 89.9 in May from 10,24 in April-Consumer expec- dations were reported to have allen to 80.5 from 83.         On Thursday Lockheed Mar- tin sold \$3.5bn worth of bonds on six tranches, the largest inver US investment grade debt beal. Some said hedging for that deal was a factor behind bursday's market weakness.         The bounce in US treasuries uselped to push European gov- inued to underperform. Italy tot an extra hoost from the strata         Benchenne K GOVERNMEENT (0AT 7250 0406 106.6 0.000 0206 107.2 000 0206 107.2 000 0406 107.5 000	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- est rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would delay a cut in rates until the new government put additional fiscal measures in place. German government boods are set for an interesting week with money supply figures for April and provisional CPI data for May due out. Ms Reed said if the money supply data showed a rise of less than 0.5 per cent, the market would start to look for a cut in the repo rate which is currently fixed at 3.30 per cent. Yesterday, the June bund contract on Liffe rose 0.36 joint to 96.91 in turnover of t26,676 contracts. <b>BOMDS</b> Days Week Mornth fixed at 3.30 per cent. Yesterday, the June bund contract on Liffe rose 0.36 joint to 96.91 in turnover of t26,676 contracts. <b>BOMDS</b> Days Week Mornth fixed at 3.30 per cent. Yesterday, the June bund contract on Liffe rose 0.36 joint to 96.91 in turnover of t26,676 contracts. <b>BOMDS</b> Days Contracts 2.57 join -0.130 5.56 5.54 5.73 join -0.200 7.34 7.45 7.51 join -0.200 7.94 7.65 7.76 join -0.200 8.41 8.42 join -0.200 8.41 8.42 join -0.200 8.41 8.42 join -0.200 8.41 8.42 join -0.200 8.41 8.43 8.43 join -0.200 8.41 8.42 join -0.200 8.41 8.45 6.45 join -0.200 7.94 7.65 7.65 7.76 join -0.200 8.41 8.45 6.45 join -0.200 7.94 7.65 7.65 7.76 join -0.200 8.41 8.45 6.45 join -0.200 8.41 8.45 6.45 join -0.200 8.41 8.45 6.45 join -0.200 8.41 8.45 6.45 join -0.200 8.41 8.45 6.45 jo	Major Load         422.95-405.45 81-94         60-62           US INTEREST RATES           Latesi         Transury           Prime rate         84 87.97         Transury           Prime rate         84 87.97         Transury           Prime rate         84 87.97         Trans month         Transury           Prime rate         84 87.97         Trans month         Transury           BOND FUTURES AND OPTIONS         France         High         Trans month         High           Strike         Intermediation         7         Strike         123.32         -1.21         123.35         Sep           Jan         122.60         123.32         -0.12         120.56           Intermediation         Jan         Jan <thjan< th="">         Jan<td>Bits and Bord Yields         Sole         The year         605           5.06         Inee year         6.05         Sole         The year         6.05           5.14         Free year         6.05         Sole         The year         6.05           5.15         30-year         6.05         Sole         The year         6.05           5.15         30-year         6.05         Sole         The year         6.05           5.16         10-year         6.05         Sole         The year         6.05           5.16         121.48         2.915         12.626         The year         0.01           1         Jun         Jun         Jun         Sole         Jun         90.01           1.001         -</td><td>ST, 350; Nugerien spot \$1,000.         UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         n       Jul Aug Sep Jun Jul B         a       Jul Aug Sep Jun Jul B         b       0-54       1-13       1-30       0-06       1-06       1         a       0-28       0-51       1-18       2-29       2       1-18       2-29       2         a       0-28       0-51       1-18       2-29       2       1-18       2-29       2         a       0-28       0-51       1-18       2-29       2       1-18       2-29       2         a       50.98       1.10       0-28       0-45       1-18       2-29       2         a       50.98       1.20       0-45       1-18       2-29       1017 Puts 2018. Previous day's open int., Cats 40110 Puts 4         a       50.97       Thu associal and any 17       Interest       Accrued May 18       Interest         (23)       121.46       0.16       121.22       2.22       2.22         a       146.01       0.46       160.57       3.85       1.12         (11       196.21       0.06       196.10       0.56       141.33       1.20</td><td>May 10         May 15         month egg         yetr spo           208.00         210.42         208.55         183.21           US         III US TREASURY BOND FUTURE           Aug         Sop         0.901         Latest           Aug         Sop         0.901         Latest           -29         1-46         Jun         108-25         106-24           Aug         Sop         108-05         106-24           Aug         Sop         108-05         106-24           Aug         Sop         108-05         106-24           May 17         May 15         Yr.00         10014         App.24           Vol. Open int.         Open         Cose         Jun         118.84         -           Sop         117.80         -         -         Aug         Sop         117.80           3.78         S yrs         7.45         7.52         7.92         4.09         15 yrs         8.48         8.23         8.06         3.80           3.82         Interfor         May 17         May 16         Yr.ago         May 17         May 16         Yr.ago           4.43         Up to 5 yrs         2.61         2.61</td><td>Set (CBT) \$100.000 \$2mds of 100%         Change High Low Est vol Open int.         0-12 108-05 107-20 1,385 7,083         VIENE GOVT, BOND FUTURES         WEEE GOVT, BOND FUTURES         Change Migh Low Est vol Open int.         112.07 118.88 2.455 0         Open interest light of 107-20 1,385 7,085         Medeum coupon yield High coupon yield IN3 7 May 15 Yr. ago         A 7.55 7.68 7.59 7.65 8.10         A 7.5 7.68 7.59 7.65 8.10         A 11 1.26 1.59         Station 10% Migh coupon yield IN3 8.2 0.38 8.30         May 17 May 18 Yr. ago         1.31 1.28 1.59         Station 10% Migh coupon yield IN3 1.20 1.30         May 17 May 18 Yr. ago         1.31 1.28 1.59         3.59 3.59 3.60         May 17 May 18 Yr. ago         1.118.3 71.7 7 75.9 102.1         1.12.1 1.20 1.59         May 15 May 14 May 13 May 10         1.133 1.22 113         1.134 1.12 1.134         1.137 1.22 173.1 114         1.137 1.22 173.1 114         1.137 1.22</td></thjan<>	Bits and Bord Yields         Sole         The year         605           5.06         Inee year         6.05         Sole         The year         6.05           5.14         Free year         6.05         Sole         The year         6.05           5.15         30-year         6.05         Sole         The year         6.05           5.15         30-year         6.05         Sole         The year         6.05           5.16         10-year         6.05         Sole         The year         6.05           5.16         121.48         2.915         12.626         The year         0.01           1         Jun         Jun         Jun         Sole         Jun         90.01           1.001         -	ST, 350; Nugerien spot \$1,000.         UTURES OPTIONS (LIFFE) ES0,000 64ths of 100%         n       Jul Aug Sep Jun Jul B         a       Jul Aug Sep Jun Jul B         b       0-54       1-13       1-30       0-06       1-06       1         a       0-28       0-51       1-18       2-29       2       1-18       2-29       2         a       0-28       0-51       1-18       2-29       2       1-18       2-29       2         a       0-28       0-51       1-18       2-29       2       1-18       2-29       2         a       50.98       1.10       0-28       0-45       1-18       2-29       2         a       50.98       1.20       0-45       1-18       2-29       1017 Puts 2018. Previous day's open int., Cats 40110 Puts 4         a       50.97       Thu associal and any 17       Interest       Accrued May 18       Interest         (23)       121.46       0.16       121.22       2.22       2.22         a       146.01       0.46       160.57       3.85       1.12         (11       196.21       0.06       196.10       0.56       141.33       1.20	May 10         May 15         month egg         yetr spo           208.00         210.42         208.55         183.21           US         III US TREASURY BOND FUTURE           Aug         Sop         0.901         Latest           Aug         Sop         0.901         Latest           -29         1-46         Jun         108-25         106-24           Aug         Sop         108-05         106-24           Aug         Sop         108-05         106-24           Aug         Sop         108-05         106-24           May 17         May 15         Yr.00         10014         App.24           Vol. Open int.         Open         Cose         Jun         118.84         -           Sop         117.80         -         -         Aug         Sop         117.80           3.78         S yrs         7.45         7.52         7.92         4.09         15 yrs         8.48         8.23         8.06         3.80           3.82         Interfor         May 17         May 16         Yr.ago         May 17         May 16         Yr.ago           4.43         Up to 5 yrs         2.61         2.61	Set (CBT) \$100.000 \$2mds of 100%         Change High Low Est vol Open int.         0-12 108-05 107-20 1,385 7,083         VIENE GOVT, BOND FUTURES         WEEE GOVT, BOND FUTURES         Change Migh Low Est vol Open int.         112.07 118.88 2.455 0         Open interest light of 107-20 1,385 7,085         Medeum coupon yield High coupon yield IN3 7 May 15 Yr. ago         A 7.55 7.68 7.59 7.65 8.10         A 7.5 7.68 7.59 7.65 8.10         A 11 1.26 1.59         Station 10% Migh coupon yield IN3 8.2 0.38 8.30         May 17 May 18 Yr. ago         1.31 1.28 1.59         Station 10% Migh coupon yield IN3 1.20 1.30         May 17 May 18 Yr. ago         1.31 1.28 1.59         3.59 3.59 3.60         May 17 May 18 Yr. ago         1.118.3 71.7 7 75.9 102.1         1.12.1 1.20 1.59         May 15 May 14 May 13 May 10         1.133 1.22 113         1.134 1.12 1.134         1.137 1.22 173.1 114         1.137 1.22 173.1 114         1.137 1.22
MARKET REPORT         By Lisa Bransten in New York and Antonia Sharpe in London         Another sign that inflationary pressures are likely to remain in check helped send US Trea- sury prices higher in early trading yesterday.         Near midday, the benchmark 0-year Treasury was f stron- ger at 89% to yield 6.845 per tent, while the two-year note added f at 99%, yielding 6.011 per cent. The 30-year June bond future climbed f to 109%.         Sparking yesterday's rally were figures on the University of Michigan'a index of con- sumer sentiment, which declined to 89.9 in May from 9-7 in April-Consumer expec- tations were reported to have allen to 80.5 from 83.         On Thursday Lockheed Mar- tin sold \$3.5bn worth of bonds in six tranches, the largest ever US investment grade debt beal. Some said hedging for that deal was a factor behind flursday's market weakness.         The bounce in US treasuries melped to push European gov- trument bond markets higher vesterday, though France con- tinued to underperform. Italy got an extra boost from the sectorial aboost from the sectoris aboost from the sectorial aboost from the sectorial aboost from	formation of the Italian government. The June Italian government bond future rose 0.65 point to 115.38 in volume of 61,637 contracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester-day that the Italian market had got ahead of Itself and would be disappointed if interest rate cuts did not come relatively quickly. She cautiooed that the Bank of Italy would be disappointed if interest rate cuts did not come relatively quickly. She cautiooed that the Bank of Italy would be disappointed if interest rate cuts did not come relatively quickly. 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We market would showed a rise of less than 0.5 booint to 96.91 in turnover of 126,676 contracts. <b>EOMDS Day's Week Month Yester day. the June bund Day's Week Month Sectors Day's Week Month Contract Day's Week Month Contract Day's Week Month Contract Contract Contract Contract Contract Contract Contract Contract Contract</b>	Mapping Leart         402:05:405:45           New Sovereign         81-94         60-62           US INTEREST RATES           Latest         Treatoury           Prime rate         84         Too most           Fet lunds al biamyoriton.         74         See most           Fet lunds al biamyoriton.         74         See most           France         Intermediation         74         See most           BOND FUTURES AND OPTIONS         France         Intermediation           Intermediation         74         See most         France           Intermediation         74         See most         France           Intermediation         74         See most         France           Intermediation         121:06         0.12         121:06           Jun         122:00         123:32         -0.12         121:05           Intermediation         Jun         Jun         Jun         See           Strike         Open         CALLS         Top           Price         Jun         Jun         See         Nottonal degradation by a context acts acts acts acts acts acts acts act	Bills and Bord Yields       605         515       Iwo year       605         516       Three year       617         517       Prece       Jun         518       Prece       Jun         122.85       68.603       158.621         121.48       2.915       12.626         Jun       Jun       90.         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Another sign that inflationary pressures are likely to remain in check helped send US Trea- sury prices higher in early trading yesterday. Near midday, the benchmark 30-year Treasury was $\frac{2}{2}$ stron- ger at 99% to yield 6.845 per cent, while the two-year note added $\frac{1}{2}$ at 99%, yielding 6.011 per cent. The S0-year June bond future climbed $\frac{1}{2}$ to 109%. Sparking yesterday's rally were figures on the University of Michigan'a index of con- sumer sentiment, which declined to 89.9 in May from 9% in April: Consumer expec- taxions were reported to have fallen to 80.5 from 83. On Thursday Lockheed Mar- tin sold \$3.5bn worth of bonds in six tranches, the largest ever US investment grade debt deal. Some said hedging for that deal was a factor behind Thursday's market weakness. The bounce in US treasuries helped to push European gov- erument bond markets higher yesterday, though France con- tinned to underperform. 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MARKET REPORT         By Lisa Bransten in New York and Antonia Sharpe in London         Another sign that inflationary pressures are likely to remain in check helped send US Trea- sury prices higher in early trading yesterday.         Near midday, the benchmark 30-year Treasury was £ stron- ger at 39% to yield 6.845 per cent, while the two-year note added Å at 99%, yielding 6.011 per cent. The 30-year June bond future climbed Å to 109%.         Sparking yesterday's rally were figures on the University of Michigan'a index of con- sumer sentiment, which declined to 89.9 in May from 97-7 in April-Consumer expec- taxions were reported to have fallen to 80.5 from 83.         On Thursday Lockheed Mar- tin sold \$3.5bn worth of bonds in six tranches, the largest ever US investment grade debt deal. Some said hedging for that deal was a factor behind Thursday's market weakness.         The bounce in US treasuries helped to push European gov- arument bond markets higher yesterday, though France con- tioned to underperform. Italy got an extra hoost from the BENCHMARK GOVERMMENT Austria 8.125 02/06 106.7 Austria 8.000 02/06 107.5 Germany Bund 6.250 04/05 96.8 Austria 8.000 02/06 17.5 Austria 8.000 02/06 17.5 A	formation of the Italian gov- ernment. The June Italian governmeot bond future rose 0.65 point to 115.38 in volume of 61,637 con- tracts and the 10-year spread over Germany came in to 325 basis points from 331 basis points on Thursday. Ms Phyllis Reed, European hond strategist at BZW, expressed some concern yester- day that the Italian market had got ahead of Itself and would be disappointed if inter- set rate cuts did not come rela- tively quickly. She cautiooed that the Bank of Italy would helay a cut in rates until the new government put additional fiscal measures in place. 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## **COMMENT & ANALYSIS**

## FINANCIAL TIMES

Number One Southwark Bridge, Loudou SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday May 18 1996

## Questioning bond markets

The outstanding feature of the global bond markets this year has been the jaundiced view investors have taken of US long bonds. The crunch came in February, following the failure of budget talks between the president and con-gress, and the publication of employment data which pointed to unexpected strength in the US economy. In effect, the markets were saying that inflation was not dead after all. The reversal has been echoed, though in milder fashion, to Europe as investors have concluded that the pause to slobel constitute arconability offer

global growth is probably over. This makes the timing of the move by US treasury secretary Robert Rubin to issue index-linked bonds particularly intriguing. For there is not much point to the US government issuing inflationproofed paper if the ultimate cost of servicing the debt turns ont to be more than on conventional fixed-interest bonds. In the perpetual game of cat and mouse that governments play with investors in the markets, Mr Rubin is declaring his hand. He clearly believes that the markets have got it wrong about inflation.

Outside the US the decision to issue todexed bonds has been a powerful market pointer. In Britain in 1981 the average yield on gilts, as measured by BZW in its annual survey of long-run gilt and equity returns, was nearly 16 per cent. By historical standards, this implied an appalling debt service burden, in real terms, if the Conservative government was serious about its anti-inflationary commitment.

Fortunately for the British tax-payer, ministers sensibly ignored the Bank of England's longstanding fear that indexing represented. the slippery slope towards banana republic status. In reality, it was a strong indication of disinflationary resolve: a case of the govern-ment putting its money where its month was.

## Euphoric verdict

And sure enough conventional glits delivered a suphoric verdict. With a total return to 1981 of 43.5 per cent, they left index-linked. as well as equities and property, in the shade.

That return on gilts had only peen exceeded during the present

stances are remotely similar to those prevailing in the UK in 1981. With the US long-bond yield at around seven per cent, the potential gains, to terms of reduced debt.servicing costs, are obviously less. Successive US administrations have let a splendid opportu-nity slip. It is also possible that Mr Rubin is underestimattog the strength, and thus the inflationary potential, of an economy which is running at close to its productive potential.

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That said, the move comes after the bursting of a bubble. Gloomy perceptions about inflation are thus already in the market. This is a much better time, from the Treasury's standpoint, to be going down the todexed path than when bond markets are riding high.

Pricking of a bubble

A further point in Mr Rubin's favour is the peculiar recent ten-dency of the US bond market to overshoot in either direction.

The abrupt turnround to Febru ary was, after all, the second pricking of a bubble within two years. There was a similar, if more spectacular, collapse in February 1994

This reflects the wey heavily borrowed punters such as hedge funds respond to expectations of higher interest rates by reducing their position at the long end of markets in order to unwind funding arrangements at the short end The extent to which the hedge funds have influenced the US bond market can be seen in the official data for capital flows.

The inflows into US Treasuries last year from Caribbean financial centres, where many hedge funds are registered, amounted to more than \$50 billion, compared with a net outflow to 1994. The bond mar-ket in February was thus reflecting the financial equivalent of downsizing. Instead of employ-ees, it was bedge fund borrowings that were shrinking.

The good news for foreign governments is that the bond markets are no longer so beholden to the behaviour of speculative US inves-tors. The bad news for foreign investors is that the US Treasury did not announce at the same time that it was offering bonds denominated in foreign currency. Since this would increase the cost to the

New launch for Uncle Sam

The US government's decision to issue index-linked bonds has been greeted with suspicion by Wall Street, writes **Tony Jackson** 

o the detached observer, this week's decision by the US government to issue todex-linked bonds might seem sensible and overdus. Not so on Wall Street, where the main reaction has been suspicion tinged with hostility. For the government, the attrac-tion is twofold. First, it is hoped

that the bonds will pull in new monay from conservative savers, who are wary of the more volatile world of conventional bonds. Sec-ond, the gap between todex-linked and conventional yields will help the authorities measure the market's inflation expectations.

For many Wall Streeters, by con-trast, the bonds are at best a gim-mick that will never match the appeal of conventional bonds. Alternatively, they are an insult to mar-kst professionals, who are capable of preserving the real value of investments on their own. At worst, they are an admission of weakness by the Federal Reserve in its fight against inflation.

From the viewpoint of the UK, where such bonds have been around for 15 years, this seems rather odd. The US capital markets, after all, are the most sophisticated to the world. They can produce the most bizarrely complex synthetics and derivatives et the drop of a bat. What they have yet to offer is e simple instrument which maintains its real value, neither more nor less. Some of the market's resistance is due to lack of reflection and will doubtless prove temporary. In par-ticular, the claim that the Fed is admitting defeat on inflation is logically upside down.

According to Mr Robert Rubin, the US Treasury secretary, the new bonds will lower the cost of borrowing. That is only true if the Fed succeeds in getting future inflation down to a lower level than the conventional bond market uow expects. Who will buy the bonds? They should be attractive, Mr Rubin said this week, to "individual Americans saving for their retirement or for other long-term purposes". This is perhaps rather ambitious. As the tovesting public is well aware, the

fter the inflationary ravages of the 1970s, it seemed an ideal piece of timing when Sir Geoffrey (now Lord) Howe introduced indexlinked gilts in the 1941 Budget. Price rises had ended the value of conventional gilts; £1,000 invested in 1970 would have been worth just £233 in real terms 10 years later, according to BZW's Equity-Gilt

Study, Index-linked gilts were designed

Mixed verdict in the UK have seemed the ideal instrument

for a pension fund manager. Private Investors, for whom the bulk of the return from indexlinked gilts comes to the form of tax-free capital gain, should also

have found them attractive. Fifteeu years later, however, index-linked gilts remain a minor-

10 per cent in 1990. As interest rates bave fellen in response to declining price pressures, conventional gilts and equities bave

enjoyed long bull markets. So while index-linked gilts bave been theoretically attractive, in practice pension funds have been able to get much better returns

want is an index-linked annuity." there are some tricky technicalities to address. The main one is which index of inflation to use.

The Treasury suggests four possi-bilities: the basic Consumer Price Index (CPI); the core CPI, which excludes food and energy; the employment cost index, measuring the increase in wages; and the gross

domestic product deflator, which is used to establish the

The infrequency and unpredictabil-

ity of issuance, together with the fact that institutions tend to buy

index-linked stock in big blocks,

would otherwise be the case.

index-linked gilts: their use as a

equivalent.

real rate of growth in the economy. The simplest answer would be to use the basic CPI, which besides being a familiar beadline figure would give bondholders constant

There is a political snag. Accord-ing to Mr Alan Greenspan, the Fed chairman, the present CPI fails to take account of shifts to buying patterns. The published inflation rate is therefore as much as a percent-age point too high, and should be adjusted.

This would run into resistance from the millions of retired people whose pensions are linked to the CPI and who would therefore feel short-changed. But the issue of CPJlinked bouds would add to the pressure to make the adjustment, as a means of saving money for the taxpayer.

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erhaps the fairest way would be to link the bonds to the employ-ment cost index, thus maintaining the purchasing power of retired bond-bolders relative to the working put ulation. But this would be a hostage to fortune.

For many years, the real wages of average Americans have been flat According to the Clinton adminis-tration, this is starting to change: the productivity gains of recent years are finally starting to pay off. to higher earnings. To the extent that proved true, it would raise the

cost of borrowing. Technical details aside, the market's reservations are likely to prove short-lived. From the viewpoint of the professional trader, the new bonds will be scarcely relevant. They will mostly be bought by individuals who would not be interested in conventional bonds. Being long-term investments, they will be tucked away rather than actively traded.

Consequently, they will be less. useful to the authorities as a means of gauging inflationary psychology. But their real importance lies to the government's expression of faith in sound money. As such, the experi-ment was bound to be tried.

some maturity, the difference. between the real yield on the furmer and the nominal yield on the latter would be the market's expect tation of inflation. In practice, bowever, the difference seems to overestimate the market's view of potential inflation.

However, the index-linked mar-ket has been a success for the UK have made the market less easy to deal in than the conventional government, which bas issued With investors inclined to buy abont £40bu of the bonds and todex-linked gilts and lock them away until maturity, the price of enjoyed an interest saving of about one percentage point a year. And index-linked paper tends to be higher and the yield lower than there are now bopes that the devel-opment of the US market could increase investor interest in index-In turn, in the view of some analinked gilts in general and lead to lysts, this has damaged one of the greater demand from institutions. perceived economic advantages of



best bome for long-term savings has historically been the equity market. Professor John Shoven of Stanford University, who is a longstanding advocate of index-linked bonds, partly concedes this. "If yon are 20 to 40 years old, you will buy equities for the long haul," he says. "But if yon're on the verge of retirement, and you've occumnlated a lot of wealth, what you

At present, be says there is no such annuity on the market. That fact is the best answer to those who claim index-linked bonds will be redundant. If the market professionals are so sure they can beat inflation, why have the US insurance companies not offered index-linked savings products already? For the government, meanwhile.

century in 1931 and 1920. By last year conventional gilts had shown a 14-year average total return, as recorded by PDFM's Pension Fund Indicators, of 14.2 per cent compared with the indexed return of a mere 7.9 per cent.

Before concluding that Mr Rubin is heralding a comparable bull market in bonds, it is important to ask whether the circum-

US taxpayer of dollar depreciation, it could send a comparable signal that the US wished to stabilise the dollar. But then if Mr Rubin succeeds to his second aim of encouraging a higher savings rate through indexing, foreign financing of the budget deficit becomes a less urgent concern. Any success on that score lies further into the future.

to be attractive to pension funds struggling to afford benefits that rose in line with wages. Both the repayment value and interest payments of the gilts were adjusted upwards in line with the retail prices index. Given that wages tended to rise at an annual rate of around two percentage points fas-ter than prices, a glit yielding inflation plus 2 percentage points would

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ity interest for private investors and make up only 2.4 per cent of the average pension fund portfolio, according to CAPS, the performance measurement group. Ironically, the cause of this dis-

appointment has been inflation. After peaking at more than 20 per cent in 1980, it dropped into single digits in 1982 and has stayed there since, apart from a brief run over

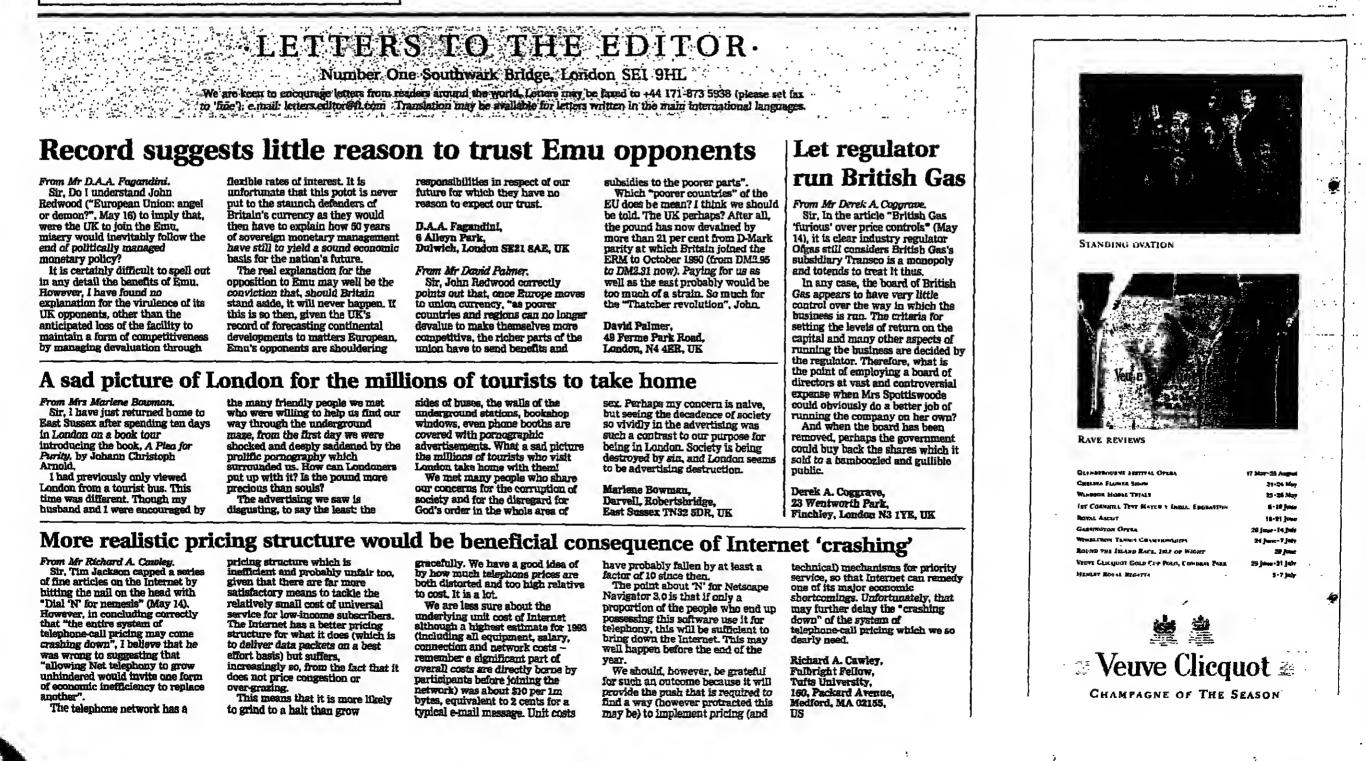
elsewhere. During the 10 years to December 1995, index-linked gilts returned an average 8.8 per cent per annum, slightly better than the rewards from property, but more than a percentage point behind the income from cash deposits. UK equities earned investors a thumping 15.1 per cent per annum. Another problem for the index-linked market has been illiquidity.

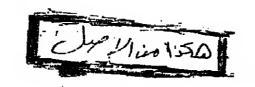
guide to inflationary expectations. In theory, if an index-linked gilt and a conventional gilt have the

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A care and setting and part

Philip Coggan **Richard Lapper** 





## **COMMENT & ANALYSIS**

Asia and the US.

set period.

niuskeieer is back in the saddle and ready for hattle. Mr lean-Luc Lagardère and his missiles to-magazines group are gunning for the mililary side of Thomson, the French defence and consumer electronics cumpany which is to be privatised this year

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This week saw the latest act in the drama of Mr Lagardere's efforts to beat off a rival hid for Thomson by Alcaiel, the telecommunications group. Mr Noel Forgeard, licad of the Lagardere group's Matra defence division, called a press conference to announce that British Aerospace was not only merging its missiles busi-ness with Matra, but also backing a Lagardere bid for Thomson.

He claimed that Lord Wein-stock, chairman of General Effectric Company in the UK. had written to Mr Lagardere to say he was "financially and industrially" hehind him in bidding for Thomson.

No be told the press, he could not produce the letter, which was private. But a minule later, as if on cue, another senior executive came in bearing a statement from Germany in which Daimler-Benz - a shareholder in Lagardére expressed its "great interest" in the privatisation of Thomson and its view that talks between Thomson and Lagardere were "most significant". Press conferences and com-

David Buchan on a latter-day D'Artagnan who is champing at the bit muniques are hardly the usual way of negotiating defence deals, especially in France where matters military are the special preserve of the presi-

determination with which Mr Lagardère is pursuing his undimmed amhitions for Matra, the small defence company that he look charge of 33 vears ago.

Since then, he has acquired the Hachette publishing group in 1990, seen Matra nationalised in 1982 and re-privatised in 1988, merged Maira and Hachetle in 1992, and this week announced a full absorption of Maira-Hachette into his Lagardere group.

Along the way, he has plunged Matra and Hacherte in and out of football. Formula One motor car racing, and tele usion. Mr Lagardère, an engineer-

But such tactics reflect the

Thomson. The iden, he said, was to form "a world force" in

preneurral culture has Thom-

years without intermution in lurned-entrepreneur (from Gascony, like D'Artagnan and the area of defence," said Mr his friends) has done all this Lagardère, who spent it years with the same passion that he with Dassault aviation until has devoted to his private moving into the driving seat at Matra in 1963. hobby of horse-raciog and to his presidency of France

ilefence electronics.

"We share the same entre-

son-CSFI I know what I'm

Galop, the racing organisation. At 68, Mr Lagardere still has the resilience of the lifetime he would not launch a formal hid until he knew what the government's conditions of ment's wish to get rid of Multitectotaller. His move ou Thommedia, he is ready to arrange a

Man in the News · Jean-Luc Lagardère

On the attack in defence

sale really were. With the chastening lesson son shows he has recovered of La Cinq behind him, he said: "There is no question of from the financial hangover of llachette's disastrous investment in La Cinq, France's 5th launching ourselves into a television channel, which lost risky venlure without first him FFr3.5bu (£445m) in just mastering all the elements at iwo years, 1990 and 1991. Mr Lagardère formally the outset."

The Lagardere group susdeclared his hand in early pects - and this is the reason April when he strode into a for its lheatrical behaviour press conference to internut that the dice are loaded his finance director - who was against it, and in favour of Alcatel in fult flow explaining the 1995 results - and to proclaim his This is a reasonable deduc-"ulmost interest" in Thum-

tion from President Jacques son-CSF, the defence part of Chirac's announcement in February that he wanted Thomson sold off as a single group, as part of a strategy to regroup the French defence industry and then to attract European albances. This seemed tailored to suit

talking about, having been an entrepreneur for the past 40 Alcatel's apparent readiness to Ind for Thomson Multimedia, the indebted and still loss making consumer electronics half of Thomson, as well as for the profitable Thomson-CSF. By contrast, Mr Lagardère is

But Mr Lagardere said that open about his desire for

industrialists, which have soured in the long delay by successive French governments in restructuring the industry. Certainly, Mr Lagardere has

between France's defence

warmer relations with other Europeans. In addition to the BAe missile deal, Maira has joint ventures with GEC Marconi in space, with Erics-son of Sweden in telecoms, and with Siemeus of Germany on metro transport systems.

huyer for the TV-making com-pany. To this end, he has Despite the claims made this talked to Daewoo of Korea. week by Mr Forgeard of Matra, Multimedia operates mainly in neither BAe, nor Daimler-Benz, nor GEC is unequivo-cally lined up with Lagardère His main aim is to change the rules of the game to allow Thomson-CSF and Multimedia acd against Atcalel at this stage. Lord Weinstock, for instance, has to keep in with to be sold separately. But his fallback position is that, if the both sides because of his big rules are to remain unchanged, they should at least be clarified to supulate GEC-Alsthom joint venture with Alcatel.

However, their potential that any huyer must hold on presence at Mr Lagardère's to both parts of Thomson for a side would give a bid for Thomson financial plausibility

The reason is simple. The ann European credentials. Lagardère is smalter than Alcatel but has a better capiprospect of Thomson-CSF ending in hands other than its own, and particularly in tal-deht ratio and is only con-Alcatel's strikes fear into the sidering buying half of Lagardère group; it would see its defence husiness - even Thomson with others, whereas Alcatel is apparently ready, with its new joint missile venon its own, to swallow the ture with BAe - dwarfed by whole,

the new combine. If Alcatel The government clearly wants at least two sides to do wins, Lagardère wants to see hattle for Thomson. Mr Lagarit lumbered with Multimedia dère has saddled up his horse, Nooe of this presents a hut wants to inspect the lerpretty picture of relations rain before the fight begins.



The success of top artists masks a fall in classical music sales, says Alice Rawsthorn Search for the stars of the future

nyone who wants to huy a copy of the most popular classical recording ever should Yesterday Decca hurry. stopped distributing In Con-cert, the recording of the 1990 performance of the Three Tenors.

It will not he out of the shops for long. Hoping to sell even more copies, Decca plans to release a repackaged version of In Concert on the eve of their UK debut when Jose Carreras, Placido Domingo and Luciano Pavarotti sing at Wembley Stadium on July 6. Warner Music will issue a new version of The Three Tenors In Concert 1994 at the same time.

Having sold over 20m copies of those alhums, each of the Three Tenors is demanding seven-figure advances for their US tour in the autumn. Yet their success masks a slowdown in the rest of the classi-cal music market. Sales of tra-

2.000 copies of a symphony in two months. Compilations now represent half the classical market, and their popularity has disguised the decline in demand for traditional repertoire, which commands less than 3 per cent of total UK music sales. This area of the market is also cluttered

hy the albums released when record companies ransacked their archives to produce CD versions of old recordings, and hy recent releases from the privatised state music archives in eastern Europe. The saturated market, cou-

pled with high recording costs (at least £100.000 for a symphony and up to £1m for an opera), has prompted record companies to release fewer new versions of traditional works.

"If you make a new Beethoven plano concerto, you're in competition with the greatest pianists who ever recorded," says Peter Gelb, president of Sony Classical. "We're doing fewer recordings of higher quality because we have to be sure they'll be exceptional." Large classical companies -Sony, EMI, Warner, BMG and PolyGram, which owns Decca and Deutsche Grammophon are also pruning their catalogues. "There used to he a sentimental attitude - this is a wonderful recording, we must have it' - and it staved in the catalogue for 30 years," says Mr Holland. "Now we take a very cool look at the catalogue. If a record sells, it's repackaged every 18 months, if not It's deleted." Some companies, notably Sony, are becoming more active in recording contempo-rary pieces and neglected works from the past. However, the industry's chief obsession is finding star singers. musi-cians and conductors. These, it hopes, will persuade the public to huy their interpretations of traditional classics. Historically, the relationship hetween classical stars and record companies has been relatively loose. Some artists, notably Placido Domingo, have sold recording rights on an ad



their artists. "Creating a star requires long-term investment," says Chris Roherts, president of PolyGram Classlcs. "The industry must become more aware of the Importance of co-ordinating recording with live performance, as it does with rock stars.

for at least a few years.

Sony now adds clauses to Its contracts stipulating that It should be consulted about live performances. Once it launched classical alhums simultaneously worldwide, but now it staggers them to coincide with concerts.

However, the overriding problem is finding stars with the Three Tenors' appeal. So far, there is no sign of the emergence of a new cadre of conductors of the calibre of Leonard Bernstein or Herbert van Karajan. "The great conductors used to work with

are twitching, lnteroet games discussion groups are humming with speculation, and the SIhn-a-year electronic games community is in a frenzy. The feverish excitement

among the world's games play ers is in anticipation of the arrival of Qnake, the gory shoot-'em-np successor to Doom - the most successful 3-dimensional computer game ever developed.

Doom takes games players into a macahre world of mntant humans and heavily armed aliens in a fnturistic building. The object is to kill these horrors with weapons such as blaster guns, nail shooters and chain-saws before they kill you.

The launch of Doom on the University of Wisconsin's compnter system at midnight on December 10 1993 entered Internet folklore when the sheer volume of simultaneous download demands crashed the university's network.

"Our ultimate goal is for Quake to be as successful, if not more successful, than Doom," says Mr Mike Wilson,

the rock band Nine Inch Nails. And, say those who have seen early versions, not only is Quake even more realistic than Doom, it is even bloodier. Under the "try-before-yonbuy" shareware approach. games enthusiasts will initially he able to download Quake free from id Software's Internet site (http://www. idsoftware.com) and other sites storing copies. The company The frenzy over will invite players to send feedback to improve the game. Even the final version, however, will be released in a cutmarketing, says down shareware format at ahont \$10, encrypted on CD-Rom. Buyers wishing to play the full version must pay another \$40 or so for a code that unlocks the rest of the game on the CD-Rom, or download it from ld Software's Internet site. The company will not he doing any traditional promotions or print advertising for

Quake - the plan is to let the shareware do the advertising as it did for Doom. "Our greatest advertisers are our users," says Mr Wilson of id.

The model has worked well

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ditional repertoire, such as operas and symphonies, are sluggish, and there is flerce competition among companies to sign the Three Tenors of the future.

Classical music, like every other musical genre, saw sales increase sharply during the late 1980s as consumers bought compact discs to replace their vinyl collections. The UK market almost doubled from £33.5m In 1985 to £63.6m in 1990, according to the British Phonographic Industry, which represents record companies. Most people have now completed their CD collections, and classical sales fell hy 4 per cent to £61.9m in the UK last year. The picture would look even worse without compilation alhums, such as 1995's bestseller The Best Classical Album In The World ... Ever. These are anathema to purists, hut swamp the classical charts. "People ask why we churn out so many compilations - it's hecause they sell," says Bill

Holland, managing director of Warner Classics. "We're about to release one called Classic Love and we'll probably sell 50,000 copies in two or three weeks. We'd be lucky to sell

from left to right Plasido Domingo, Luciano Pavarotti and José Carreras hoc basis. Others are under contract, as Luciano Pavarolti is to Decca and Jose Carreras is to Warner, but companies

tend to have pre-emptive. rather thao exclusive, rights over their projects. Both Carreras and Domingo

were paid flat fees, reputedly of \$100,000, for the first Three Tenors alhum, whereas Pavarotti earned several million dollars from the royalties to which he was entitled under his Decca contract. Sales of

that album were so high that the trio's manager. Tibor Rudas, was in a strong position when selling the rights to their 1994 concert. He emerged, reportedly having thrown a bottle of mineral water during the negotiations.

their orchestras for 30 years," says Mr Gelh. "Now they spend so much time as guest conductors, that every great orchestra ls the product of the same guest conductors, and they all sound very similar."

The industry has had better luck with musicians and singers, although the only ones thought to have the Three Tenors' commercial promise are Roberto Alagna, the Sicilian tenor, and his wife, Angela Gheorghiu, the Romanian soprano, signed to EMI and Decca respectively.

The latest edition of American Vogue describes them as "opera's most romantic and gossip-making couple" in a interview conducted in a stretch limousine with MUSIC" as the number plate. Their alhum, Ducts and Arias, has gone straight into the UK classical chart at number two, behind the Hall of Fame compi lation from Classic FM, the

radio station. "There are other young tenors with wonderful voices, but Alagna is the only one with the charisma of a Pavarotti," says the head of one classical label. We may never again have three tenors with great voices ond great charisma in the same generation."

director of marketing and distribution at id Software, the small company based in Mesquite, Texas, which developed both games.

Some time in the next few weeks, id will place a "shareware" version of the new game on the Internet, Almost immediately, the fanatics who have been scouring the Internet for weeks hoping for early sightings will download the game their own desktop to machines.

No-one at id Software will reveal exactly when Quake is likely to be released, insisting that It will be launched "when it is ready". Bnt this week the company denied it would nnveil the game in Los Angeles at the E3 (Electronic Entertainment Expo] conference, the leading games developers exhibition.

Much of the secrecy and intrigue snrrounding the launch reflects ld's masterful and often unconventional marketing tactles. The public frenzy for Qnake has surpassed the anticipation for Doom, with even more Internet sites dedicated to the title and players flooding news groups with messages

in the past for a company which estimates that some 15m shareware copies of Doom are in circulation, passed from player to player on floppy disk or online networks. It was used for other games, includtion, the hnzz surrounding ing Wolfenstein 3-D. several Quake in the marketplace, and Qnake's technological advancements and game play, I believe it will he one of the higgest sellers of all time," says Mr Mike Davila, editor-in-

chief of the US-hased Computer Player magazine. Others point ont that Qnake's arrival is timely since it will help satisfy the growing mer and technology guru, and Mr Adrian Carmack, a comdemand for sophisticated 3-D pnter artist (and no relation to games which can be played on John). The three met while today's powerful home PCs. working for a software company called Softdisk in Louis-Doom's pioneering game-play interface - described by its iana. and moved a year later creators as a "first-person, texto Mesquite. ture map style game" - allows the player to look into the 3-D

Nevertheless the company's vonthful founders - Mr Romworld through the eyes of the ero, id's game designer, is the oldest partner at 28 - say they Qnake takes a similar have no plans to take their approach, hnt uses a new "graphics engine" which private company public. They insist they just want to have allows players to "travel, stalk fun, and that a listing would and battle within the six cramp their style.

degrees of freedom". Heavy-"Our nltimate goal is for metal sound effects are pro-Quake to be as successful, if vided by Trent Reznor, a Doom addict and leader of not more successful, than Doom, " says Mr Wilson.

with an unprecedentedly lucrative deal of a \$5m advance for each tenor and royalties of 28 per cent, higher than Madonna's or Michael Jackson's. Companies are now trying to forge a closer rapport with

Nikkei 225 Index (\*000)

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Sun may be setting on market upswing nternational investors are showing no sign of ending their infatuation with the Japanese stock market. This

Tokyo shares have shone in the past year but there are clouds on the horizon, says Gerard Baker

Japan: strong stocks, weak yen

week, as the Nikkei index notched up another hig gain, non Japanese fund managers ware still enthusias tically heeding the advice of hrokers to hitch a ride on the strongest and longest recovery for six years. But with the index now more than 50 per cent above its low point

last summer, warning lights are starting to flash: is there more to be squeezed out of the market or is it already too late to join the rush?

It has certainly seemed like quite a party for the hullish investor in Japan in the last year. If you had, for example, with uncanny prescience, switched a large portion of your money into Japanese stocks on July 3 last year. you might think that you had reason to feel very

pleased with yourself. Since that day, when the Nikkei index of 225 leading stocks hit a Yur-year low, the index has risen from 14,485 to 21,916, an increase of 51 per cent.

An impressive performance - hut oo closer inspection the gains have heen rather less spectacular. Assuming you started with dollars on that halmy day last summer, you could have bought your Japanese stocks at an exchange rate of 85 yen to the dollar.

If yon tried to sell now and realised those gains, you would have to

do so at a rate of about Y106; that face of the dispiritingly modest currency depreciation of about 25 per cent takes care of close to half gains on Japanese equity invest-ment in the last year, for international fund managers to be lured the profit.

But there is also the question of what assets the savvy investor might have liquidated to buy those Japanese stocks. If the answer was shares in the US, the UK or any of the leading European markets, the relative gain made from moving into Japan falls even further. Since last July, the US market has risen hy more than 20 per cent and European exchanges hy between 12 per cent and 21 per cent.

In all, the brave investment decision to switch from other big bourses into Japanese equities last July might have netted a real opportunity gain of not more than a few per cent. Of course, those who hedged their

funds from cash or even fixed-

gain

back to the possible attractions of further increases in the Nikkei in the next year or so. So far in 1996 they have been heavy net purchasers, huving Y2,900hn io stock up to the end of last week, compared with Y3,500bn

in the whole of 1995. But profiting from further increases in the Nikkei will not be easy. The rare confluence of favourable factors that gave rise to the sharp recovery in the last year is almost certainly not repeatable.

The economic recovery, which sputtered to a halt last spring, has heen strengthening steadily since. Corporate earnings have risen accordingly this year, with pre-tax foreign exchange risk would have profits increasing at their fastest fared better in relative terms, as rate for seven years, although from would those who switched their

a depressed base. The yen's sharp fall, injurious though it might have been to the income instruments to Japanese fortunes of overseas investors in equities. But even then, the profits Japan, has helped the market along. made would have been a long way short of matching the "pure" Nikkei There is a strong correlation between the exchange rate and the All lbe more reason then, in the price of equities in Japan's

Source: FT Exter export-led manufacturing sector. A highly accommodating monetary policy has played perhaps the most important part in the recov-ery. The Bank of Japan reduced rates twice last year, and the cost of borrowing remains at an all-time low. With the economy having grad-

ually emerged from a period of fall-

ing prices, the real cost of borrow-

ing money has continued to decline.

1995

96 One other factor has also holstered confidence. Last July, the Japaoese financial system was poised precariously on the precipice

of a frightening collapse. Ten months later - although a few smaller institutions (and one or two higger reputations: - have slipped over the edge, the system as a whole is back from the brink. But the plausible claim that such

a favourable concurrence of events is unlikely to be repeated does not necessarily condemn the stock market to a prolonged standstill. If the economic climate stays broadly favourable, improvements in earnings and more importantly, confidence, should point to further gains. Three risks threaten this scenario, however.

Several times in the last two months fears of a monetary tightening by the Bank of Japan have knocked the market off its upward trajectory.

As the economy strengthens, a rise in the official discount rate from its historic low of 0.5 per cent comes closer, even if an early change still seems unlikely. The central bank is still holding

overnight lending rates helow the official discount rate; and last week. the bank's governor again made clear his view that the recovery was not yet strong enough to merit a

change of policy. Second, a rise in the yen would prohably hurt sentiment since it would start to raise the spectre of weaker export earnings. The psychological impact of a perceived end to the decline of the yen

would also be significant. But with the US economy con-tinuing to expand at a healthy rate. and with little early prospect of a rise in Japanese interest rates, the chances are that the dollar yen interest rate differential may wide still further. And fundamentals. such as the falling Japanese trade surplus, are also likely to continue to depress the yen. The third and higgest risk for the

Tokyo stock exchange, however, is not easily dismissed. It is the uncertain outlook for the balance of supply and demand in the market.

In the next few months, a hig influx of new equity will arrive from a series of delayed privatisations and bank recapitalisation pro grammes - perhaps worth as much as Y8,000hn, the largest amount of new equity for six years.

That supply may have difficulty finding sufficient demand. The pattern of buying and selling remains as it has for most of the last few years - foreigners willing to buy but most categories of domestic investor anxious to sell.

With the market already near its highest level for four years, the pressure on domestic investors to sell and realise gains on their equity holdings is already strong.

It seems that the foreign investor's confidence in the Japanese markel will need to grow even stronger if share prices are to make much further progress.

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**Paul Taylor** 

I'VE WON!

Doom sequels and more recently Heretic and Hexen. Last year id, which comprises just 14 people of whom six are employee-owners, recorded sales of \$16m. The company was formed in 1991 hy Mr Romero, Mr John Carmack, id's lead program-

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## **CURRENCIES AND MONEY**

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## **MARKETS REPORT**

## **Dollar limps**

## By Philip Gawith

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The dollar yesterday limped to a close in London as a measure of pessimism set in after its inability to break through DM1.54 and Y107.

The dollar broke above Y107 after the release of the March US trade figures, but then fell back sharply, apparently in options-related selling.

It closed a pfennig weaker in London at DM1.5262, from DM1.5368, and at Y106.645, from Y106.655.

It was a fairly quiet day in the markets, with few statistical releases or statements for traders to fasten on to May 17 E spot 1 mm 3 mb

The weaker dollar belped boost the D-Mark, which finished firmer against the ven st Y69.87, from Y69.39. In Europe, it was slightly firmer against the French franc at FFr3.388, from FFr3.386.

Sterling lost ground against the firmer D-Mark, finishing at DM2.3132 from DM2.3231.

Closing mid-point

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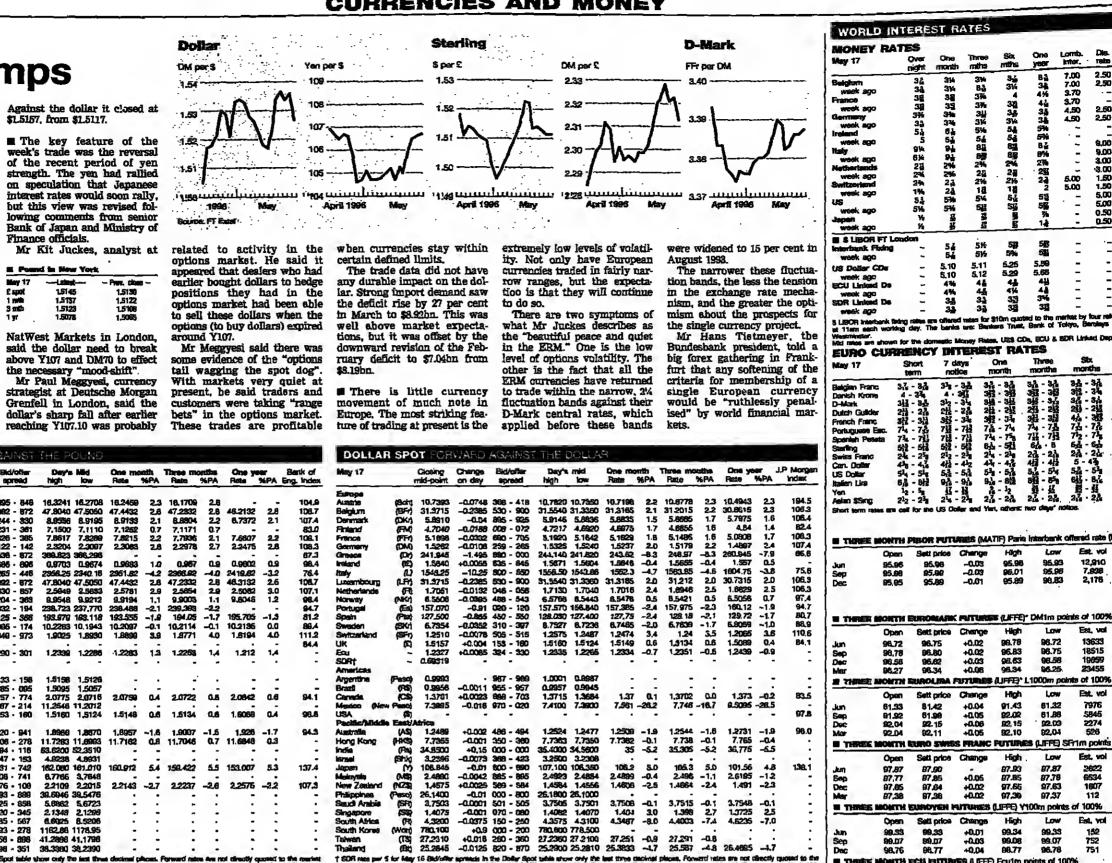
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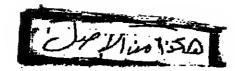
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SECTION 2

# Weekend FT

# The climbers left to die in the storms of Everest

on the north-east ridge of Everest at 8,300 metres, two Japanese climbera and their three Nepalese sher-pas wearing down-lined suits, plastic climbing boots and crampons, switched on their oxygen sets and headed off in the hope of becoming the first to ascend Everest from the north side this season.

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If everything went to plan they would cover the 1%km horizontal distance and 548 metres height gain in about nine hours, leaving time to get back to Camp 3 before dark. By 8am last Saturday they had reached the first difficulties on their climb - the first step - a sheer rock climb at 8,500 metres. To their shock, just to the side of their route they came npon an Indian climber slumped in the snow. According to the leading sherpa climber, the Indian was in a desperate state with frostbite and unabla to talk properly. He just "made a big noise". The two Japanese mountaineers and their three

sherpas climbed on. They arrived at the biggest obstacle to their climb 1% hours later the second step. This is a verti-cal rock and snow climb of about 30 metres, a huge task at 6,630 metres, where there is so little oxygen that climbers call it the death zone.

The ladder that had been there in previous years was broken and had come away from the rock. It took the five The world's highest mountain claimed at least eight more lives last weekend as blizzards hit the summit and temperatures plunged to -40°F. More troubling news was to follow as the survivors told their stories. Richard Cowper reports from the Tibetan side of the peak on a tragedy touching the very morality of climbing

it was a dream come true. The Japanese plan, involved siege-style tactics. Well-stocked camps of food and oxygen were hauled up the mountain and fixed rope was used nearly all the way to the top. The plan had always envisaged May 11 as the summit date. Now, they were there. They believed they were first, ahead of members from a dozen other expeditions, including the large Indian one led by Mohinder Singh, of the Indian Tibetan Border Police, and my own, the British 1996 North Col Expedition.

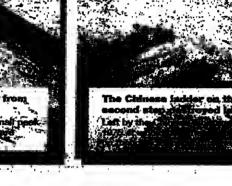
s the five celebrated and let their climbing leader know of their had no inkling of the storm of protest and horror that would greet them on their return to Advanced Base Camp 24 hours.

By then, all three Indians tackling the peak from the Tibetan side were dead, storms had taken at least five other lives on the mountain, includ-ing four from a New Zealand-led expedition and an Amerias if they were dangerous." A day later, after official procan on the Nepal side of the tests from the Indian expedimountain. Since the first Eurotion leader, the Japanese released a statement partly changing their story, saying peans visited the mountain in 1921, Everest has claimed 141 lives. As news filtered through of the Indian disaster, earlier

"Now it is attack, in old-fashioned siege styla, and climbers have to reach the summit at any price, People are even willing to walk over dead bodies to get to the top. This is my second visit to Everest and I shall never come

I talked to the two Japanese who had reached the summit and their sherpas immediately on their descent and arrival at Advance Base Camp. Asked wby they did not help the dying Indians on the way up, or on the way down, Elsuke Shigekawa, aged 21, said: "We climb by ourselves, by our own efforts, ou the big mountains. We were too tired to help. Above 8,000 metres is not a place where people can afford

Hiroshi Hanada, 36, his head in his hands and struggling for words; said: "They were Indian climbing members - we didn't



cue does not hide the fact that Indians, But most mountainit was the three Indians and eers I spoke to say that if all five members of tha Japanese their superiors who must bear ultimate responsibility.

On Thursday, tha news agency Reuter reported that the leader of the Japanese

him his three climbers had reached the summit in safety. Afterwards, the Japanese blicly and bluntly said there



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morality."

know them. No, we didn't give them any water. We didn't talk to them. They had severe highaltitude sickness. They looked

d Cowper, FT writer and climber by summit fever." he said

nearly 1% hours to haul themselves up the final overhang. Ten metres farther on they came across two more Indian climbers - one apparently close to death, the other crouching in the snow.

No words were passed. No water food or oxygen exchanged hands. The Japanese moved on and 50 metres further along they rested and changed oxygen cylinders. Three-and-a-half hours and a

superhuman effort later, all five climbers reached Everest's 8,848-metre summit. For 22year-old Pasang Kami Sherpa, it was his fourth time at the top of Everest, but for Hiroshi Hanada and Eisuke Shigekawa gone.

Kami Sherpa had helped one man down the second step while he was descending. Nevertheless, the Japanese expedi-tion leader never apologised co-operation and friendliness between the Japanese and Indian expeditions was in tatand dispatched a second sumters. The normally benign and mit team to the top of Everest widaly admired Norwegian on May 13, two days after the expedition leader, Jon Gangtragedy. These climbers found dal, spoke for British, Indians, the body of an Indian moun-Slovenians and many others at taineer in the snow, just 100 Base Camp when he said: "Friendship, closeness to nature, building up a relationmetres from safety above their top camp. No one believes for one

ship with the mountain has moment that the Japanese could have saved all three

team had concentrated on the one frost-bitten Indian at the first step then one life would surely have been saved.

The perennial image of one mountaineer tied by rope to another, depending for his life on another, is at the moral and emotional heart of a dangerous sport that is more a way of life than a hobby.

On the north side of Everest this spring, that code was sav-agely violated. In tha words of Fausto De Stefani, the Italian on Everest for the fifth time in his drive to complete all 14 peaks over 8,000 metres: "This is a terrible case of summit fever. The end of morality is the end of true alpinism."

The failure of the Japanese team to mount an effective res-

Keep the guns holstered

It is firearms, not people, which can ultimately be controlled

A worrying element of the competition between the Japa-nese and Indian axpeditions team issued a statement saying it had done "as much as possi-ble" to rescue the Indian climbmay bave encouraged the three ers. Katsutoshi lkebe said he Ladakhi Indians to push for sent Sherpa guides last Saturthe summit in uncertain day to try to find the Indians weather on May 10, one day which proved unsuccessful. A bitter footnote to this story

ahead of the Japanese, but without the sure knowledge of of ambition, death and morality in high places is that Moh-inder Singh, the Indian expedi-tion laadar, telephoned Narashima Rao, then Indian getting back to safety in time. They did not set off from Camp 3 until Sam and, when they were hit by storms as it prime minister, by satellite just after 6pm on May 10 to tell

was getting dark, they were stopped in their tracks exhausted and frost-bitten. They would have found it almost impossible to descend. Harbhajan Singh, a fourth Indian team member and dep-

nty leader, turned back at 4.30pm. "They were overcome was no indication - flags, footsteps or oxygen bottles - to show that anyone had been to the summit before them. The tragedies on both sides

of the mountain and the fierce storms of the past few days have confined most expeditions, including my own, to Advanced Base Camp. We are now waiting for the furore to snbside and the weather to improve before making our own final push to the world's

highest summit.

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## INSTRUMENTS FOR PROFESSIONALS

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uns kill paople. Someone has to be there to aim and fire, but if there was no weapon there would be no trigger to pull. If you want to reduce the rate of murder, mayhem and solicide by bullet, there is one sure way. Reduce the number of pistols, revolvers, rifles, and antomatic weapons in circulation. Those who make their living selling these lethal devices, or

organising sporting clubs, or publishing macho-armanent magazines, disagree. They deploy the cunning that comes of defending the indefensible. "Guns do not kill people", says the gun lobby in the US, Britain, Australia and wherever else it is to be found. "Paopla do." Yes, but marderers are more likely to strika a victim down when they can stand at a distance, point a weapon, and fire. Taken to its logical extreme, this argument should extin-guish the handgun market in developed democracies. Wa would all become more like Japan, where it is nearly impossibla to get a licence and the rate of death by shooting is the lowest of any country

for which I have statistics. A more modest ambition, expressed by Britain's Labour party this week, would be to place the ownership of shotguns or air pistols under That will be the day. It is shotgun would have to show affect our thinking, that a heads. All we can do is tighter regulation. I shall customary to ascribe the influ- good reason before acquiring a medium that sells goods and guns out of their hands.

return to this in a moment. First, let us agree that in many countries logic is a pretty feeble counter to the passions of the shooting fra-ternity. The Australian gov-ernment has undertaken to restrict the possession of fire-arms. Jumping in 12 days after a deranged man killed 35 people, John Howard, the prime minister, proposed a ban on self-loading guns and pumpaction shotguns.

Joe Rogaly

Mr Howard is a master of the knee-jerk. He jerked his knee into the Australian gun lobby's groin, Memories of the massacre in Port Arthur were fresh. What could the Shoot-ers' Party do? One of its spokesmen intimated that illegally-held guns would take up the slack. He may be right.

being shed' In the US the infamous

anxiety and aggression. The citizens of the US seem trapped by their desire to bear arms. Shooters insist on the individual's right of self-protection. Their argument seduces Americans who fear death by violence. The current US rate of homicide by firearm is around 63 per million popu-We are entertained by the

spectacle of blood

National Rifle Association has declared President Clinton soft on crima and said it will oppose his re-election in November. The association demands the repeal of the president's ban on specified emi-automatic weapons. Keeping those guos illegal will hardly save lives, not while there are so many other places of Rambo armoury in US homes. The Clinton law hava to convince the local chief constable that their need might, however, be regarded as symbolic, a step towards the eventual disarmament of was genuine. Handguns and rifles above .22 calibre would

be prohibited. Owners of one civilian America.

airguns or laser simulators. Labour's ideas make sense. The government is stalling, conscious of the countryside and gun-club interest. The Home Office submitted s long list of possible strategies to Lord Cullen, and proposes to await his report. This gives Britain's shooting enthusiasts time to make their usual protestations, as they did with some success when the law was tightened in 1988 following the Hungerford massacre. There are times when kneejerk is best. So far, so clear. What is more difficult to demonstrate is thet psychopathic killers like those in Tasmania and Scotland were influenced by violence on the screen. Dustin lation, against Japan's 0.3 and Britain's 2.3. Hoffman said this week that they were. "Absolutely. I feel thet it all contributes." Vir-The British Labour party has joined this debate with a ginia Bottomley commended statement to Lord Cullen, who the Hollywood actor's comknows a bandwagon when it trundles up before her. A more junior British minister is inquiring into the slaughter of children in a Dunblane primary school. Labour proposes to move Britain in the Japasaid much the same thing to nese direction. People who apply for gun licences would the Home Affairs Select Committee a week previously.

ence of the NRA to the from-tier mentality. To me it looks to consider whether target some of us to pick up evil more like a vicious circle of practice could be enjoyed with behaviour. The trouble is that we cannot be sure. The human animal is inherently violent. more so than any other species. Wa kill for reasons other than honest hunger.

We are entertained by the spectacle of blood being shed, whether it be simulated, as in a Greek or Shakespearean play, real, as in the Roman arena, or virtual, as in many contemporary films. In the game of "stands to

reason" we may venture that there is a difference between Macbeth at tha theatre or even on TV and a home video showing Arnold Schwarzenegger or Sylvester Stallone wiping enemies out at a rapid pace. The first captures the imagination, for a fleeting moment. The

second might steep the viewer in hatred for the villains being dispatched by ruthlessly 20th century means. In some of these films there is a thrill of pleasure, an audience cheer, as the bad guys are dispatched.

That said, the case for sanitisation of young minds is less easily proven than the case for withholding weapons. In a world in which moral abso-In private conversation 1 am intes are receding, and the apt to air similar unprovable market rules the electronic assertions. We all do it. It highways, it is difficult to place restraints inside people's heads. All we can do is keep seems obvious that TV will



AEROSPACE Altitude, speed and time are still shown in modern cockpits by means of a pointer or needle - precisely because this sort of indicator sweeping over a circular gauge is what a pilot sees best, particularly when he also has to keep track of countless other pieces But digital readouts can for instance provide times to 1/100th of a second and

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## PERSPECTIVES

The Nature of Things

Where did all the mad cows come from?

ess audible than the political Enro-squahhle over British beef, but almost as acrimonious, is the growing scientific debate about the origins of BSE or mad cow disease. Since the government's devastat-

ing announcement on March 20 of a "probable link" between BSE and a new form of the human brain disease, Creutzfeldt-Jakob disease, an increasing number of researchers have been challenging the offi-cial explanation of the cause of the mad cow epidemic. They have several different ideas of their own

but are united by a common anger about the refusal of the Ministry of Agriculture, Fiaheries and Food (Maff) to look beyond the theory adopted by its own scientists when BSE was first identified in 1986.

According to Maff, the source of BSE was high-protein cattle feed contaminated with scrapie, a longestablished disease of sheep which produces a spongy deterioration of the brain similar to BSE. The feed was prepared from parts of sheep and cattle carcasses that were sur-

Clive Cookson examines the origins of BSE and concludes that vital lines of research are being ignored plus to the human food industry. At the beginning of the 1980s the rendering companies changed the manufacturing procese, reducing the temperature and using less solfeed bnt challenge the view that scraple was responsible. Maff blamed scraple because it was an vent to extract the fat. The new conditions would have killed all established - though rare - disease known viruses and bacteria but of sheep which its own scientists were studying when BSE was first they did not destroy prions, the exceptionally rohust particles of identified. At thet time no spongiinfectious protein thet cause the group of diseases known as spongiform disease of cattle was known. But research over the past 10 years suggests that most, if not all, form encephalopathies. Scrapie prions "crossed tha species bar-rier" and triggered the BSE eplspecies of mammal are susceptible demic that has so far affected more to infection hy prions - rogue forms of a normal brain protein. Low background levels of priou than 160,000 cattle in tha UK.

There are two levels of attack on this theory. Maff's radical oppo-nents reject the whole idea that disease exist naturally in most

is no reason why cattle should be contaminated feed was the main any different. Indeed some historicanse of the epidemic. The gentler critics accept tha association between BSE and cattle cal references to "the staggers" in

cows may be to BSE. Since hoth sheep and cattle remains were incorporated in the high-protein feed, there is no need to invoke a species jump from scra-pie to BSE. It is possible that BSE was already present in cattle and that a virulent strain of the prion was amplified through the cannibalistic feeding system until lt emerged as an epidemic.

The US Department of Agricul-ture has sponsored experiments in which brain tissue from sheep with scrapie was injected into calves. The cows did indeed develop a brain disease but it was quite dif-

ferent, in its symptoms and pathology, from BSE. The result does not disprove the theory that BSE came from sheep - a different and more virulent strain of scrapie may have

been involved in the UK - but it is strong contrary evidence. Whether or not the prions jumped from sheep to cattle is of more than academic interest. It affects the argument over the likelihood of BSE moving on to ceuse CJD in people.

The reassurance offered by Maff was based on the fact that epidemi-ologists had found no link between CJD and human consumption of lamh and mutton - even sheep's brains - although scrapie has existed for at least 200 years. But

if BSE originated in cattle, and is therefore different to scrapie, this is not wholly reassuring.

Indeed, research at Oxford Uni-versity, published in Nature last month, showed disturbing similarities between cattla and humans in their normal prion protein, while the corresponding molecule in sheep is significantly different. On the other hand, if Maff is

right and tha disease has already jumped from sheep to cows, why is a further leap to people so implan-sible? Seen in that light, it would be reassuring to know that BSE did begin in cattle.

scientists are challenging the klea that it started with scrapic, most accept Maff's evidence linking the riology of BSE ~ the way it spread through cattle herds - with changes in animal feed processing. However there is no direct proof

However there is no direct proof of this link. A few specialists say the epidemiology fits just as well with another change in British agriculture in the early 1980s: the drenching of cattle with organo-phosphate pesticides to eliminate warble fly. Mark Purdey, the Somerset farmer and self-tanght bho-chemist who champions this idea, is officially regarded as an irresponsible maverick - and he is almost certainly exaggerating his case - but the theory is scientifi-

cally plansible enough to be wor-thy of serious investigation. Even if contaminated feed is the main cause of BSE, organophosphates may have made the animals' brain more susceptible to attack by prions. Experiments to find out would cost less than £100,000 - while the bill for BSE will run into billions of pounds.

The idea that BSE had nothing to do with contaminated feed is very much a minority view. Although Home Truths A time-bomb ticking away in Hull

Kieran Cooke takes away memories of Philip Larkin and Chinese meals when he revisits his alma mater

hilip Larkin bumbled round the corner, catching me in less. All he did was shake his head and shiver.

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Another time, in order to familiarise us with the culinary delights of the region, we went to a Chinese restaurant in downtown Hull. In those days Chinese restaurants were fairly basic institutions, particularly in the outer regions of east Yorkshire.

One of our number was the victim of a wayward prawn. There and then he decided to jettison southeast Asia and do- philosophy instead. "A lot bloody safer," he said.

As part of our cultural indoctrination, a museum of south-east Asian artefacts was founded. The professor undertook the task of filling its shelves, flying off to the region and returning laden with Oriental bric-a-brac. Fishing nets from Sulawesi. Carpets from Lom-bok, skirts from Chiang Mal, cock-

I was back in



mammalian populations and there

An eye on the weather: Bob and Robin Yates with their Rain-Sava device that diverts used household water to a water butt

## Minding Your Own Business / Clive Fewins Money pours down the drain

ob Yates sometimes wonders why he started Raindrain 41/2 years ago. Tha venture has lost him more money than he has made and he still has £30,000 of his own capital tied up in the company.

If it was not for the successful packaging company that he has run since 1983 he would not have been able to start Raindrain in the first place. "At times I think it would have been wise to have abandoned the project at birth," said Yates,

However, there were good reasons for starting the venture. The rain saving device was my son Robin's invention and I thought it a very good idea. It helps conserve valuable natural resources, and 1 have always had a hunch that eventually it will come good."

Yates believes 1996 is the year his hopes will be fulfilled, not least because there are warnings that water in drought-ridden West York-shire, especially Calderdale, near Yates' Dewsbury base, will become even more scarce this year.

The idea for the business came in 1990 when Robin, then 17, was doing a chimatology project for his geography A-level course. He was

interested in the economic re-use of drain had assembled and sold 50,000 water and created a baffle-type device which he fitted into a plastic downpipe at the family home. It diverted water to an adjoining water butt and automatically rediverted the water back to the downpipe when the butt was full.

"It was a simpla invention but it worked," said Robin, now a second year chemistry student at the University of Manchester. Once he had decided to back the

idea using his own funds, Boh Yates found he was in a good position to get the project off the ground.

"As we already had staff and premises it was easy to switch staff to assembling Rain-Sava when we had quiet days, and to keep our overheads low," he said. "The Rain-Sava was assembled from standard parts, so there were no expensive tooling costs."

The plastic parts came from a large rainwater systems manufacturer in nearby Doncaster. A business associate, John Hurst, now a director of Raindrain, persuaded the Doncaster company to supply them with components to the value of £50,000 on credit.

By the end of its first year of trading, and with Robin as the third director and sole employee, Rain-

units hy going to shows, using a network of agents and by mail order. Turnover was £300,000 and

the gross profit £80,000. "It was a brilliant first year," Robin said. "At age of 19 I was ready to retire and move to Spain." However things changed rapidly in year two, when Bob Yates decided tha product needed redesigning.

"As 1 originally trained as an engineer 1 thought I could improve the device." Yates said. "People had encountered problems fitting the units, which meant design changes, and 1 also felt we needed two versions of the product - for round and square pipes." The modified design was easier

for customers to fit. It also had a leaf and debris trap inside, and a detachable sliding collar that meant the same unit could be fitted to either round or square pipes. But there were problems. Tooling

for the Mark II version cost £40,000, and, being more complicated, it had to be made elsewhere, thus greatly reducing margins.

In 1993, Raindrain spent £20,000 on an exhibition stand, and a further £30,000 on advertising and promotion. The company also

employed a salesman to cover the south of the country. A wet summer led to sales dropping to 8,000 units. At the end of year two Raindrain registered a loss of £70,000. "We had spent virtually all the first year's profits," said Boh Yates.

The following year also saw a wet summar and sales of only 5,000 units. They had cut costs drastically - including parting company with the salesman - and managed to reduce the losses. However, due to poor sales at the main retail outlets, Rain-Sava was discontinued by most main retailers. "Although we registered a profit

of £2,000 in 1994, the year was a financial disaster because we decided to withdraw all the Mark I units, which we fait had been overtaken by the new ones," said Bob Yates.

"We took 10.000 old units back and replaced them with the new model. This cost us £50,000."

The old units were destroyed and Yates and Hurst kept the company afloat by putting in a further £5,000 each.

"Fortunately John negotiated an arrangement with our manufacturer, to whom we then owed £55.000." said Yates. "We agreed to pay him back at the rate of £5,000 a month. In effect we were insolvent." The following year - 1995 - was even more frustrating. Lack of stockists and also money to place mail order advertisements meant they were unable to capitalise on the dry July and August weather, and sales were again poor.

The three directors felt frustrated at being unable to afford to go to the main gardening exhibition at the National Exhibition centre last October to show off their product. "Fortunately John Hurst did go to the exhibition. He took a Rain-Sava

with him, and managed to interest a big garden auppplier in adding it to its product list," said Yates. "The product now bears the name of Cookson Plantpak. We sell to

them, and whether lt rains or not in 1996 it does not bother us any more. "Margins will be much lower but we are no longer in arrears with our manufacturers. With water shortages threatened again, demand to the new season has been very good so far. We have a new, larger diameter, European version of the Rain-Sava and we are working on a new

product. This could well be the year ....

■ Raindrain Ltd, Albert Mills, Mill Street West, Dewsbury, West York-shire WF12 9AE. Tel: 01924-468564.

I was back in Hull last week giv ing a seminar at my old department of sonth-east Asian studies. Only one person went to sleep. In the 1960s, in a move designed

a compromising position

with one of his assistants

to curtail Oxbridge elitism, several specialised studies were moved out to the new red brick institutions. Leeds was given Chinese. Manchester was handed anthropology. Hull was thrown south-east Asia.

A small group, of us would sit overlooking the fish factories trying to get our tongues around jawstretching Thai tones and stuttering Malay consonants. "There are nine different ways of saying the word for rice in Thai," said our teacher, a woman from Bangkok perpetually blue with cold. We must have sounded like a school of deranged parrots.

As the wind from the North Sea whipped across the city, we would sagely discuss the cycle of tropical agriculture. Outside, the crows would bob and weave against the dark sky. Inside, the talk would be of Sumatran rhinos and aboriginal longhouses.

Our professor clearly felt let down by his students. "You mean you don't speak Dutch?" he exclaimed at our first seminar. "How on earth do you expect to come to grips with Indonesian history withont it?" Needless to say, the history of the Indies is one of life's many subjects that has passed me by. The professor felt the need to

immerse us in the wider aspects of south-east Asia. On one occasion we sat on the floor in a freezing church hall listening to gamelan music. Years later, I humped into one of the players in a hotel lobby in Bali. "Remember Hull?" I said brightly. The memory rendered him speech-

Hull to give a seminar in south-east Asian studies. Only one person went to sleep

fighting spurs from the Philippines. One case lovingly unloaded consisted of bits and pieces associated with the war in Indo-China. Suspicious looking bits of metal were placed in the museum. A lecturer given the task of dusting the exhibits became worried. A metal object picked up in Laos and flown all the way back in the professor's luggage looked remarkably similar to a bomb.

The building was cleared, the men with eiderdowns came and took it away to blow up. If not for that, our careers could have ended there and then.

I would never have gone east. Never have found out what a real Chinese meal tastes like. Never tried to say the words rice and restaurant to a Bangkok taxi driver and, thanks to some gap in my Hull education, been taken to a brothel instead.

Twenty-five years on, everything had changed, everything was the same. Philip Larkin has gone to his reclusive poet's corner in the sky. His assistant was not in the theology section. Someone recalled she had settled down with a man from husiness administration. Larkin would harrumph again at that.

B ore: a great tidal wave, created by the moon, that rides up certain rivers. In the case of the River Severn, there are bore timetables which give the date, hour and place on the river of its arrival. as well as an indication of its size and splendour. Each tide has a star, from one to four, like a Michelin restaurant. People who live beside the

river possess drain-bungs, as well as regiments of sandbags (no doubt included in the price of the bouse).

My first evaning bora encounter (there are two a day) was in autumn. That afternoon friends who had moved to a house beside the Severn collected me from Stonehouse station several miles eway; thet

No 1,128: 1\_Oh5?? 2 Qa4 Bates 3 Coust wine a piece. 

evening was spent dashing in house. But it was not a train. and out of the back door in case this was one of the un-It was the sound of the bore, travelling up river, invisible in the night, but making the punctual tides. But nothing could be heard,

have been cocked.

somewhere closer than Stone

reeds and rushes on the river bank swish and sway agitat-edly with a sound like whis-pered gossip. As the bore just autumn-night atillness. The river continued flowing. its surface straight-faced, almost ripple-less. Later, as we poured upriver, it forced the were about to raise our forks Outgoing tida inwards. The river did something rivers to our mooths, my host stopped speaking and, had he been a dog, his ears would never do: it flowed backwards, for one hour.

"I think it's coming." We dester was in February. I stayed at a B&B establishment. The erted the food and rushed out into the night. We listened. The only sound, in the distimetable promised this to be a four-star performance. Serious bore-watchers book tance, was a train. How odd, 1 thought, that they hadn't mentheir river-facing rooms well in tioned there was a station

lington-booted, kagool-wearing watchers left the house and disappeared toto the darkness. It was snowing. Up and down the cold river's edge they paced. Despite its four-star commendation, the bore was already 20 minutes late. Then, without warning, there it was, right beneath our feet: a sudden upheaval, churning and slow bubbling of the water, as The second evening encounthough some deep river creature was turning in its sleep. Next morning, the silence at breakfast was broken by four

the tide's arrival.

advance; dinners and breakfasts are arranged to fit in with

At the time of evening when sleep normally beckons, Wei-Bores have drawn him to China, Canada, Australia, the Amazon and John O'Groats. He brims with enthusiasm not only for the science, but the literature, too. He has trawled through the Mill on the Floss, Somerset Maughan's A Yellow Streok, and Rohert Graves' Claudius the King, among others, for their descriptions of The third bore encounter was again with my Severn friends, who live in a long, narrow, almost boat-like house, close to the water. During the bore season, they, and others who have the Severn as a enthusiastic watchers who had come from Liverpool Univernext-door neighbour, have to sity. But that was a short jourlive by the river's timetable.

ney for the youngest member. higher ground.

the doors; all available buckets were placed on alert; and the car driven across the road to

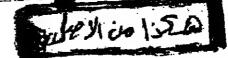
The previous evening the usually glittery fish-scale sur-face of the water had been choppy and dark grey; the horse, they say. Its prow is crested and foamed with a reeds and rushes at its edge

hlew irritably backwards and sideways. But in the morning it showed quite a different face. The aun sbone on the great expanse of pale brown water, creating a pastel, bluepink light. The surface was spread with a benign, innocent calm, and flowed smoothly. Herons etood knee-deep in the shallows opposite. Then, for a second, the river appeared to pause, the last of the ripples were ironed out, as if smoothed with the palm of the hand.

out on either side.

pelled by the invisibla moon the river.

The second se



All dressed up for a four-star bore

**Penelope Bennett** dons the necessary gear to report on the ripples from the river Severn

They must take note of the extra high tides, and make sure they stay at home then. On that morning we got up

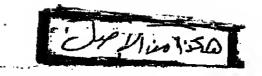
early, as a particularly high tide of 10ft had been forecast. After all ablutions had been completed, the heavy drain covers were heaved away and the drains blocked with the bungs to deter the tide from entering the house and garden. Sandbags were laid in front of

A smooth sculpted step of water was turning the bend in the river. Majestically it moves - at the speed of a galloping

wave, followed by a retinue of wind and rustling reeds. Until the very last second the daredevil waders, apparently oblivious, continue digging their beaks into the sand, and then, the tide touching their ankles, up they fly, heading the procession. In its wake follows a cavalcade of hump-backed waves; not river waves, but frothing, spumescent sea-ish waves. We jumped into the car, and

drove to another narrower part of the river. Standing to wel-lingtons ou the bank, we watched the swollen tide squeezing itself between the narrow banks, creating phimes and fronds of spray that shot

Surfers and canoeists ride the tides, too, spoiling the nat-ural patterns. How irresistible they must find it, though, to realise that they are being propulling the tide and swelling



PERSPECTIVES

acques Chirac's state visit to Britain this week went off with all the style and panache thet two historic nationstates know how to mus ter and a relaunch of the entente cordiale

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By arranging the visit so promptly. Britain showed its eagerness to cultivate a French leader who shares its distaste for the more extreme forms of European federalism. And Chi-rac showed that he wants to be Britain's friend.

Significantly, one of Chirac's Significantly, one of Chirac's first acts on arrival was to lay a wreath at the memorial in Carlton House Terrace to Charles de Gaulle, his political forbear, who upheld France's honour and independence during the dark days of Nazi occupation. In Britain, de Gaulle is

remembered as a tiresome old man who took France out of Nato and kept Britain out of the common market. De Gaulle was obsessed with the need to restore France's greatoess after the defeat of 1940, and was a tiresome ally. But his political career was founded on his decision to support Britain when most Freechmen were accepting German hegemony. And Churchill often backed de Gaulle, exasperating though he found nim, against Roosevelt and Stalin, insisting that France be treated as one of the four victor powers after the war. Churchill and de Gaulle recognised each other as lead-ers of the two historic nationstates on which all others are modelled.

Most modern historians agree that nationalism, as we now understand it, dates from the time of the French Revolution, when the state came to be seen not as the property of a king or dynasty but of all its

subjects forming "the nation". But the idea can be traced right back to the Hundred Years' War, in the 14th and 15th centuries, when large parts of France were laid waste by English kings. That war, which began as a purely

dynastic conflict between two French-speaking courts, developed into a struggle between peoples identifying themselves as "French" on one side and "English" on the other.

After that, French and English nationalism developed in reaction to each other, through recurring wars until the defeat of Napoleon in 1815. During the subsequent alli-ances, the two peoples' attl-indes' ib each other have been all "chollessity shifting mixture of admiration and contempt.

brilliance; at times also French egalitarianism and the political

an odd couple Edward Mortimer considers Chirac's view of Britain and Germany's relationship with France

mercenary Perhaps the biggest divide is in attitudes to the state. The French instinctively look to the state for a range of public goods, from artistic splendour to industrial or agricultural protection, and are suspicious of group identities, especially religious or ethnic ones, which threaten to divide the "one and

instinctively suspicious of

So it is not surprising that

ample of this was their joint Soviet strength in 1949-50, Britain saw no special probinvasion of Egypt in 1956, which was aimed not only at regaining control of the Suez lem. But for France, with memories of the Nazi occupation Canal but at preserving their respective spheres of influence still fresh, it was a national crisis

French leaders, with US encouragement, responded by proposing first the European Coal and Steel Community, then - even more daringly - a

(EDC) which in the end was voted down by the French National Assembly in 1954.

was committed the European Economic Community, under the Treaty of Rome signed the previous year, and decided to accept it. He went on to forge a close part-nership with Koorad Aden-

for security, as did France'e other four EEC partners. While Yet the 1990s also broncht a economic integration went ahead and Franco-German friendship blossomed, de Gaulle's efforts to huild a "European Europe" (meaning one militarily and politically independent of the US) were frustrated. None of his EEC partners dreamed of following suit - least of all Germany when he withdrew France from Nato's military structure in

1966. Germany supported Britain's EEC candidature. Yet it was fear of Germany that prompted de Gaulle's successor, Georges Pompidou, to drop the French veto on British membership. By 1969, when Pompidou came to power, Germany was again Europe's leading economic power. Pompidou feared it would be politically domi-nant too unless Britain were

curious replay of the early 1950s. After a brief brainstorm by Margaret Thatcher in the last year of her premiership, Britain seemed as indifferent to German unification as it had done to German rearmament. Bnt for France the sudden reappearance of a united Germany, freed from the con-

> Kohl and Chirac have agreed to see each other at six-week intervals

straints of the cold war, was another traumatic shock. Once again the French elite

Like de Gaulle in the early 1950s, Jacques Chirac was in opposition when tha Maastricht treaty was signed. Had counci he opposed it, as the majority of his party wanted him to, no doubt Maastricht would have gone the way of the European Defence Community, But he resisted that temptation, perhaps mainly because his hopes of returning to power depended on an alliance with pro-European conservatives. And so Chirac has inherited the task of implementing Maastricht, much as de Gaulle inherited

that in a Europe of nationstates including Germany. such as existed with disastrous consequences, between 1870 and 1946 - Germany is bound to be the strongest. Successive French leaders hava groped for That explains why John a formula which would preserve French sovereignty while

aligned France with British Eurosceptic positions on the single currency, or even on majority voting in the EU

WEEKEND FT III

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Last Friday, just before com-ing to London, Chirac slipped over to Bonn to reassure Helmut Kohl that French defence cuts would not affect Franco-German military co-operation. They agreed to see each other at six-week intervals from now on. Those regular meetings are far more important than all the fulsoma Franco-British compliments exchanged this week.

Tha problem for France is

es, and admire British traditions of liberalism and eelfgovernment. But they also deeply mistrust "perfidious Albion", and often find English behaviour crude, boorish and

indivisible. Republic". The English, by contrast, are

The English admire French cooscious nation states, ar food, wit, gallantry and artistic national sense of humour.

state interference. For all these differences, they have in common a long and proud history as selfcooscious nation-states, and a

returned to power France to the EEC

After 1956 their strategies for coping with national weakness diverged. Britain tried to keep as close to the US as possible,

US support.

When de

Gaulle

Why Jacques

and John

make such

in the Middle East and North Africa. In the event it proved that neither could any longer project power overseas without

joint European army. Britain held aloof. De Gaulle then in opposition, attacked both projects bitterly, espe-

But when de Gaulle returned to power in 1958 he found France already committed to

the Treaty of Rome in 1958. But he is also trying to pre-serve another part of da Gaulle's legacy, by insisting on a Europe of sovereign states rather than a supranational federation.

maturity of France's working class. But they recoil from France's alleged frivolity or immorality, and see French politics as prone to violence and authoritarianism. The French attribute good

taste to England's upper clas-

lthough Qwa Qwa sounds like a bird call, it is a legacy of A apartheid. Not long ego, it was an "independent homeland" of Sonth Africa. Now, equashed against the Drakensburg mountains, it is a crowded, lively, impatiant place, restless for the change the new South Africa has promised.

But I did not stop as I drove through summer rains, avoiding swarms of children on their way to school and roadside lines of people flagging down passing cars. Ahead, up the winding highway, through a rough little pass and behind a curtain of clouds, lay the mountain kingdom of Lesotho. Hidden eway in mist-covered ranges, and isolated from the

outside world by the larger, better-known neighbour that surrounds it wholly, Lesotho seems to have escaped the interest that events in the rest of the region have provoked. What, I wondered, lay behind the clouds?

After the pent-up energy of the former homelands, Butha-Buthe, the first town over the border, came as a shock. Leso-tho, it announced loudly to newcomers, had missed out on the energy, the productivity, the air of hopeful anticipation that South Africa has created. Ramshackle houses and

shops lined the muddy streets. A vegetable market, sodden in the drizzle, was laid out on plastic sheeting hy the roadside. From the shebeens -impromptu drinking establishments of corrugated iron and rock-weighted tin roots - came lond voices. Weaving and lond voices. weaving and hleary-eyed, a man marched through the street playing an improvised guitar. Missing entirely was a sense that there was anywhere to go.

Bntha-Buthe was the place where, in 1820, an astute local leader named Moshoeshoe moved his people to resist the wars of Zulu expansion then bringing turnoil to much of southern Africa. From his mountain fastness, he carved out for his Basuto people their own homeland, a kingdom that under British tutelage remained independent.

Yet, as I drove on towards

after 1945 Britain and France became the two nations whose formal status in the postwar world far outstripped their real power. They were condemned, in a phrase coined much later by Douglas Hurd, to "punch above their weight". The most

while France hoped a united Europe could become an equal partner of the US. spectacular and disastrous

This reflected the two countries' different attitudes to Germany. When the US began pressing for West German rearmament as a counterweight to

auer's Germany, while opposing Britain's belated bid for EEC membership because he saw (correctly) that in strate-gic terms Britain still put relations with the US first. The irony was thet Adenauer also relied entirely on the US

brought in to balance it. Jacreacted by proposing closer European integration. Once ques Chirac, who entered politics as one of Pompidou's again this deeply divided the "young wolves", may well have ebsorbed this idea from him. It has come to seem more relevant in the 1990s, after German unification and the end of the cold war.

broader French public. And once again the British held aloof, judging each proposal on its economic and technical merits, with little or no under-standing of the strategic

Major seized on the chance to form an alliance with France, hoping it would enable him to please both pro and anti-European wings of the Tory party. But this strategy has not

worked as well as Major hoped. It could not avert the EU ban on British beef. Still less has it est as a French one.

channeling German energies into a European rather than a national enterprise. The odd thing is how few British leaders seem to have grasped the problem, or to

have understood that its solution is as much a British inter-



## Nicholas Woodsworth on the problems of landlocked Lesotho

main street.

the narrow, crowded strip of to pay their last respects and dressed in traditional robes. lowland where most Basntos beads and animal for accoutrelive, it became clear that such independence was only nomi-nal. The men who walked the ments, were nobility and tribal dignitaries from acrose the country roads were wearing what has virtually become a country. . Not everyone in the city national uniform. The coloured Basuto blanket, worn by day and slept in by night, might be traditional but bright plastic mining helmets and ruhber mining boots spoke of another lífe. For the past century, the

Basutos have provided a pool of cheap labour for the mines of South Africa. With about half of all able-bodied men absent, however, the wagee have hardly compensated for the destructive effects of the migrant labour system on local development, on a once-viable farming economy, on the cohe-sion of Basuto society. White South Africa destabilised its black neighbours to the north with violence and military force. It did the same in Leso-

I finally had to flee. the without lifting a hand. The villages I drove through were poor. Men of working age were few. Eight-year-old cow-herds, in mining helmets too big for their heads, waved from my too-affectionate friends. Neither the frying pan nor the fire suited me: swallowing my eroded fields of red earth. With little means and nothing to do, barefooted women in blankets pride, I was eventually led by the hand to my car by the club and head scarves stood by the roadside watching life pass them by. Did Lesotho'e biggest city, I wondered, offer somebouncer. thing more than its villages? Maseru, the nation's capital, was in mourning when I arrived; Moshoeshoe II, the recently deceased great-greatgreat-grandson of Lesotho's founder, was being buried that tho, high and remote, poorer still, but removed from the day. Outside my hotel, a wellguarded enclave of middleclass comfort on the hill above the town, a cortege of luxury cars was parked. Inside, come

Orange River valley. I drove up the valley beside a boiling, mud-covered river one bright Sunday morning. On its lower reaches the roads were crowded with large matrons, white blouses starched and bibles in their hands, on their way to church. But, as the road became steeper and the coun-tryside wilder, the villages and all traces of civilised gentility fell away.

An hour or two later, with a dirt track stretching before me across the high, grassy plateau, I was transported to an earlier, more traditional age. The Basutos I saw now were mounted men, straw-hatted cowboys who swung easily in

remains attached to the respectful ways of the past, though. In down-at-heel Mastheir saddles. Their villages were tidy settlements of thatched-roof roneru, unemployment and want davels with neither electricity have brought other survival options - as I found out that nor water. Their shops, where horses dozed tethered to hitchevening in the Crossroads, a ing rails outside, offered the popular night spot on the city's provisions of a rough, isolated life: ropes, paraffin lamps,

blankets, bags of meal. I almost became part of that he music was loud, the beer flowed copi-ously and the har girls mountain life myself. Fording a stream swollen with mounwere free with their tain rain near the border settlefavours - or, at least, they ment of Qacha'e Nek, I became were not charging much. Pros-titution is not the higgest stuck in calf-deep water. No amount of pushing and heavsocial problem accompanying ing would loosen me. A crowd family breakdown in Lesotho: gathered, first naked little boys Aids and crime are. But the girls became so persistent that who had come to swim, then women with water buckets perched on their heads, then No sconer was I outside than I was hustled into a corner by two young men who demanded the men of the village nearby. Do not worry, they told me, cheerful and consoling. What my money. Again I fled, ducking back into the club does it matter? Stay with us. We have blankets. We have where I was met once again by maize meal. What more do you

need in life? What indeed? A fendal. horse-horne mountain existence seemed a more attractive proposition than life on the crowded plains far below,

But real life always catches Lesotho seemed to me gloomy and hopeless, a place of chronic dislocation where life up. After a long afternoon spent sitting in the grass conoffered little to either Basutos templating an uncertain or their foreign visitors. But I was not quite right. Far from future, a Land Rover came bouncing along

the city and the crowded lowin no time, four-wheel drive land villages is another Lesotraction and a strong cable had decided my destiny. An hour later I was through Qacha's derangement of modern Basuto Nek, past a sleepy Lesotho border post, and down the moun-tainside to the modern, troulife. I discovered it in the country's isolated south-east, in the highlands overlooking the bled world below.

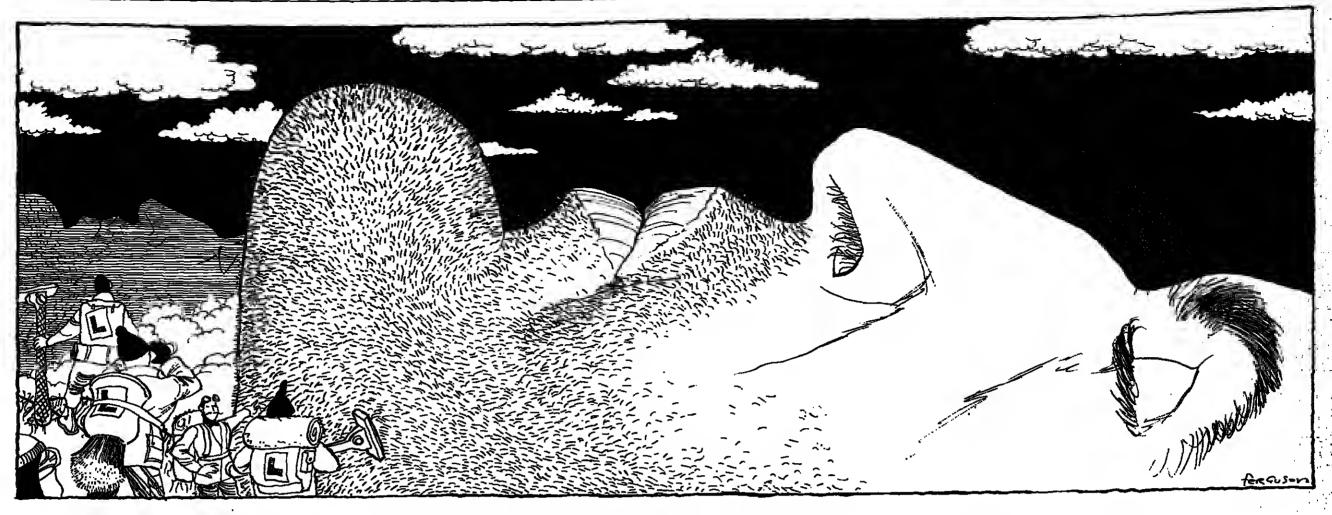


Toright Hand and State State (For Kowloon Hotel only)

IV WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1996

## FASHION / HOW TO SPEND IT



# Singing the praises of the barber shop

There are good reasons why men should be taught how to shave, says Damian Foxe

n untrained razor is like a sports car in the hands of a juvenile. The unmapped curves of the face, a series of twists and turns in a winding road, the meeting of the beard between oeck and chin, are like a spaghetti junc-tion; all routes lead to inevitable bloodshed. So it is alarming that in the opinion of London's top barber shops most men know little about shaving

Who in their right mind would hand over a new car to their son without first teaching him how to drive? And yet who remembers his father teaching him how to shave?

Recently, London's top barbers have seen a marked increase in the number of men who want a proper shave. "We had noticed a changed emphasis; men wanted to learn the art of shaving correctly but not necessarily with a cut-throat razor," explains Ian Matthews, manager of the Curzon Street branch of the renowned Geo F. Trumper. "So we decided to set up Trumper's Shav-ing School." For £35, an hour of individual tuition is arranged, covering all aspects of wet shaving. It

Nobody is certain when men started to remove hair from their faces. Archaeological evidence shows that the Egyptians. Greeks and Romans shaved to signify noble birth, status and even suggestions of divinity. Many techniques were employed to remove hair; plucking, singeing with red-hot irons, shaving with a sharpened shell or flint.

The first razors were forged from bronze or iron but it was not until the development of hardened steel and the invention of the precision "cut-throat" razors that the process became relatively painless.

The greatest transformation came in 1903. The American salesman King Camp Gillette, invented and patented the first safety razor, recognising the marketing possibilities of a disposable blade. However, his invention brought about the "deexpertisation" of men's shaving.

The tradition of a man visiting his barber every morning lasted until the first world war, with many gentlemen keeping their shaving mugs and razors at the more exclusive salons. Then there was a signifmove towards do-it-yoursell the lace and m with men adopting the new safety razor for home use. But they did not bring bome the specialised knowledge of the barber.

Hot towels were replaced with scraps of paper, blood-encrusted and dangling ridiculously from damaged pores or sliced lips.

The personalised barbering tradi-tion suffered a further blow in the early 1980s, with the widespread fear of Aids. Although hardly mentioned in the reserved surroundings of the gentleman's salon, the fear of infection spread. Sterilising equip-ment proved expensive and inconclusively effective. It was not until

open razors with disposable blades were introduced that concerns started to ease, Here is a comprehensive guide to

shaving, culled from expert advice shared by the managers of London's top gentlemen's salons. 1. It is vital to heat the beard to

make it supple and to remove any dirt. It is arguable whether hot water or a hot towel are best at this initial stage, but the rule remains the hotter, the hetter.

2. Lather the face. Barbers universally agree that modern gels and foams are useless. They fail to lift the hairs, instead flattening them to

royal warrant holders, Truefitt & Hill, "so why would you expect to do it to your beard?" The consensus is that an old-fashioned brush, preferably badger hair, and a creamy soap are essential. Soap should be applied with vig-

orous circular movements, agitating the hairs to stand to attention. It is also important not to apply too

Many gentlemen kept their shaving mugs at exclusive salons

much. A good rule of thumb is to ask yourself: Do I resemble a cer-tain Yuletide celebrity? If the answer is yes, you're using way too much. Less than half will suffice. ■ 3. The razor should now glide smoothly across the face and cut air cleanly. Shave coat the underside of the follicle first, always moving with the grain dry, never pull it, as this can cause with soap. "You would not roll your of the hair. "Each man's face is as long-term damage. Now it is vital to lawn before mowing it," points out Individual as a fingerprint," moisturise it, because water and Terry Ellis, general manager of the explains Trumper's Matthews. "It is soap dry out the skin. An effective

advisable to go to a professional barber, at least once, so that he can show you how to approach the grain of your beard." Leonard Tay-lor, from Taylors of Old Bond Street, advises: "Do not scrape the face in small repetitive movements, You must employ long confident strokes."

Once the first shave is completed re-lather and shave once more, this time moving against the grain if your skin will allow it, or sideways across the grain if it is very sensi-

■ 4. Four of the five barbers recom-mended Gillette Sensor razors. "We do not expect men to adopt the cut-throat," adds Ellis, "We must combine the old with the new to achieve the best result." Whatever razor you use, it must be cleaned repeatedly to avoid build ups of hair and foam. Clogging with debris leads to tiny bends in the blade's alignment. These distortions will lead to nicks and cuts.

■ 5. Clean the skin thoroughly with cool water or an astringent, to close the pores and avoid getting dirt in the

moisturiser will rehydrate the skin, making subsequent shaves easier. should apply alcohol-based colognes directly to the face. Geo F. Trumper disapproves, and suggests that one applies it at the base of the neck, behind the ears or on one's body. The others have it that if it feels comfortable, then it will do no

harm Shaving at home can never replace the experience of visiting a salon. "At home it is part of the process of getting ready," points out Ellis, "While here, it is an occasion in itself and not a preparation for something else.

The unhurried atmosphere of the barber provides an escape for those who lead stressful lives. Many customers fall asleep under the mas-saging hands of the experienced barber. Hot towels between each stage of the process relax, freshen and revitalise even the most careworn face.

A single visit can re-educate the novice, ensuring a dramatic improvement in his shaving teche and provid

B Geo F. Trumper, Barbers & Perfumera since 1875. 9 Curzon Street, London W1Y 7FL, 0171-498 1850; 20 Jermyn Street, London SWJY 6HP, 0171-734 6553; Simpson Piccadilly 0171-734 2002 ext 342. Shave with hot towels £12.50; one hour's tuition £35

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Truefitt & Hill, Gentlemen's Grooming at court Hairdressus, Established 1805. 71 St James's Street London SW1A 1PH ... 0171-493 2961, Shaving with hot towels £19.50; beant cut and blin £14.50

# Taylor of Old-Bond Street established during the Reign of Queen Victoria 1854, 74 Jermen Street, London SWIY 6NP, 0171-930 5544/990 5321. Wet shave will hot towels, m and cleansing £19.90; full facial, hot towel shave and massa

III - The Barber Shop at Herods, Knightsbridge, Condon SWLX 7XL, 0171-699, 1994, Wet shave with hot towals £17; beard trim £9

e service.

But why do men need to be taught something which one would expect to be common knowledge - a daily routine the world over?

inheritance for generations to come. You may not be able to teach an old dog new tricks but it is vital to pass on the old ones to the new.

ed 1990, 103-113 Regent Street, London W1A 2AJ, 0171-487. 2906. Shave with hot towels £10



SPREAD COLLAR: attributed to the Duke of Kent, the sp looks good with a broad Windsor knot or the more regular four-in-hand tie knot. This collar style has long been favoured by Jermyn Street. custom shirtmakers



CUTAWAY COLLAR (WINDSOR): in order to account of the second se knotted neckle to which he was partial, the Duke of Windsor made this collar style his own in the 1930s. Because of its formality this collar looks inappropriate with more casual clothes, such as sports jackets

# Get Shirty! How films influence the collar

## Graham Marsh rounds up some pointers

f you are an habitual wearer of collar-less shirts, then clearly styles collars over the years, of collar are a matter of complete indifference to you. If, oo the other hand, you charmer, Cary Grant. prefer your shirts to come with collars, confusion may sometimes set in when shopping for a new shirt. However, there do exist tried and tested guidelines. There are seven basic styles, all of which continue to upward. survive the vagaries of fashion.

Many famous men have influenced the fashion in shirt clothing and male imagery, movies have been highly influential. From Sean probably none more so than Connery's James Bond, that urbane, silver-tongued resplendent in custom-made Savile Row suits, cutaway He knew that during those inevitable close-ups, the shirt collared shirts and silk ties, to the off-the-peg straight-point collar combined with a stylish white shirts and narrow black necktie and the lapels of a ties of Quentin Tarantino's hand-stitched, double-breasted suit, created a frame for his gang members in Reservoir Dogs, the cinematic references face and directed attention are there to be recognised by the coenoscenti. When it comes to male Even John F. Kennedy's

image makers lifted elements of Marcello Mastroianni's cool Milanese style and grafted lt on to the President's all-American look. Michael Caine once remarked: "What I do, what I wear, how I behave, how I make love - it's all been infinenced by the movies." A sentiment with which many a late 20th century man could no doubt identify. Here is the low-down on collar lore.



ROUNDED (CLUB) COLLAR: originally a mainstay of Eton schoolboys. Can be worn plain or with a pin. Another collar style which found favour with 1960s rock bands and their fans. Now difficult to find this style of collar but word on Jermyn Street is that it is due for a co



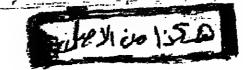
E TAB COLLAR: yet another innovation of the Duke of Windsor. This collar holds the tie in place with table attached to the collar and fastened under the tie knot. Popular in the mid-1960s as a symbol of disaffected rock-cool and worn by the likes of Bob Dylan, The Rolling Stones, etc. In rica, the tab, along with the button-down, has always en considered the epitome of tvy League style - just add a patch and flap-pocketed navy biazer

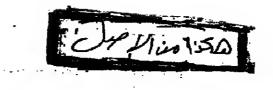
STRAIGHT-POINT COLLAR: the basic staple of any man's wardrobe. The safest, and therefore the most versatile coller. Robert De Niro as "Johnny Boy' in the movie Mean Streets were a shirt with a collar which was virtually parallel with the tis. *Ideally*, the collar points should be between 2% and 2% inches long to belance the classic jacket lapel

Drawings by Graham Marsh

THE BUTTON-DOWN COLLAR: It has come to symbo spirit but was originally English. Turn of the century polo players were seen by John Brooks of Brooks Brothers to fasten their collars with buttons to keep them from snapping in their faces. Brooks, no nonice in such matters, took the idea and turned it into standard-tssue wy Langue

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## FASHION / HOW TO SPEND IT

# To add to the gaiety of life

Choose your mood and buy a hat to match, says Lucia van der Post

obody, of course, needs a fine hat. Those who spend their Augusts in Tuscan villas or their winters in Antigua need a fine straw, and lifeboat men need sou'westers but nobody needs a big bubble of flower-bedecked straw or a wild concoction of tulle and roses.

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No, the hats we're talking about today are there strictly to add to the gaiety of the nation. These are hats to make women look more beautiful/ seductive/imposing/mysterious/demure - you make your choice and you find the hat to match. These are hats for Ascot, for mothers of the bride, for wedding guests, for garden parties and the truly important romantic tryst.

This is the perfect season for hats. Clothes are so pareddown and so restrained that the hat becomes a formidable weapon in the armoury of those wishing to look a little more beguiling than the current silhouette allows.

Like the scarf, it is a useful way of wearing one of this season's strong colours without having to wear it head to toe -useful for those who do not wish to look like a walking grapefruit or tangerine.

If you choose a hat in one of this season's strong colours, leave it fairly unadorned - col-our and shape should provide all the drama you need. The modish names of the

moment are Philip Treacy and Stephen Jones and it is easy to see why - both have a happy knack of making hals that look original without being eccentric, that flatter subtly and yet retain their chic. Forget the catwalk extravaganzas. - .go: instead to Philip Treacy's

almost all well under £100. Stephen Jones also has a less expensive line under the Miss Jones label; prices range from £40 to £200. (The couture collection goes from £200 to £550.) Good department stores these days have splendid selections. Remember that the best hats often only come to life when they are on the head so keep an open mind and don't dismiss hats that look boring

at first glance. This year, for those who do not want to recreate the whole Jackie O look and wear a little pill-box, hats are dramatic. Oversized bats with either a wide brim or a large crown create a lot of impact.

If you are not tall enough to carry them off, there are lots of smaller hats around - such as Prudence Millinery's cute little straw trilhys (to order from Vivienne Westwood's shop at 6 Davies Street, London W1) or the simple raffia hats by Kaminski at Egg, Kinnerton Street, London SW1, at between £65 and £80, or panamas between £30 and £150.

etails should be kept simple - one wonderful huge feather, a single large rose or a strict row of very simple roses. If you cannot afford to pay a lot it is probably best to buy the finest straw you can afford in a simple but flattering shape. Cheap trimmings give the game away. For truly understated chic, the sort it takes a lot of confi-dence to wear, I think it is hard to best Patricia Under-wood's exquisitely refined straws and fabric hats. Stocked by Browns of South Molton Street and Georgina von Etzdorf, 149 Sloane Street,







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Above: White wide brim fine woven straw with feather, £550, from Herbert Johnson, 30 New Bond Street, London W1. Tel: 0171-408 1174. White cotton

piqué coat, £1,250, worn over dress, £650, both from Isabeli Kristensen, 33 Beauchamp Place, London SW3. Tel: 0171-589 1798 Far left: Black, pirate-shape, straw, grosgrain and velvet rose, 2215, by Bailey Tomlin, Formum & Mason, 181 Piccadilly, London

W1. Cream light wool Jacket, £550, from Vivienne Westwood, 6 Davies Street, London W1. Tek 0171-629 3757. Pearl choker from Rima Ariss, 42 South Molton Street, London W1. Tel: 0171-493 0680

instead to Philip Treacy's workshop at 69 Elizabeth. Street and try them on, or see Stephen Jones chapeaux at his own shop at 36 Great Queen Street, London WC2, or at department stores, including Harrods, Fenwick, Liberty and Harvey Nichols. The prices may knock you back but once seen you will understand the difference between a mass-produced straw and a work of millinery art. If you like the Treacy style

but recoil at the £500 price tag, it is worth knowing that he does a diffusion line for Debenhams - where prices are new ideas.

12.30

SW1, they range in price from £220 to £500. Other names to remember -Gabriela Ligenza, 251 Bromp-ton Road, London SW3, uses fabric in delicious and sophisti-

ton whip, Rose Cory, £370, worn with pale pink dress by

from Forthum & Mason, Piccadilly, London SW1. Tel: 0171-734 8040

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A Retrospe

té earrings by M

crimel Art. All

cated ways. Herbert Johnson, 30 New Bond Street, London W1, has had a big success with its women's range and can do almost any colour or fabric to order. Bailey Tomlin (stocked by Harrods. Harvey Nichols and Liberty) does wonderfully romantic flowered hats, and Rachel Skinner (to order 0171-813 3034) has lots of wacky





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Pale blue crin with roses, £150, Gabriele Ligenze, 291 Brompton Road, London SW3, tel 0171-225 1617; and Fortnum & Meson, 181 Piccedilly, London W1. Pale blue lace dress to order m Catherine Walker, 65 Sydney Street, London SW3, tel: 0171-352 4626.

🖬 Left Lime wide brim fine woven straw by Philip Treacy, to order from 69 Elizabeth Street, London SW1. Tel: 0171-259 9605. Lime piqué suit by Georges Rech, £565, from Fortnum & Mason, Piccadilly, London SW1 and Harrods of Knightsbridge, London SW1. Tet. 0171-730 1234; Georges Rech Boutique, 181-2 Stoane Street, London SW1. Tel: 0171-235 3343 J.P. Defaut Photographs .....

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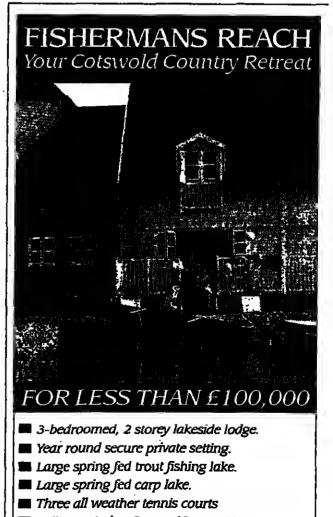
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VI WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1996

## PROPERTY

# Labour and the 'feel-good' homes factor

Anne Spackman quizzes Nick Raynsford, opposition housing spokesman, about property politics

ccording to some leading estate agency firms, significant numbers of wealthy people are preparing to pack their bags and leave Britain before a Labour government can purloin the contents.

This is typical of the state-ments they have heeo issuing: 'The recurring trend at this time in the political calender." says Patrick Dring, of Knight Frank, "is that we suddeuly seem to receive a lot more inquiries for properties in the Channel Islands and other low tax areas such as Monaco. Many people believe that an incoming Labour administration may raise taxes on the wealthy and they waot to move hefore their money is taxed any further."

His colleague, Tony Morris-Eyton, an agricultural partner at Knight Frank, added to that Sentiment in a recent issue of Country Life magazine; "Labour's beliefs are socialist." he declared, "and a tax on wealth and property ownership is part of their ethos. People bave a year, possibly 18 months, to rearrange their affairs and it would be sensible to do so now,

New Labour may have been wooing them in the City but it has clearly failed to make its mark in Mayfair.

The essectial message from a number of operators at the top ing spokesman. As the former of the market is that bome bead of Shelter, the charity owners of all kinds will be which campaigns for the homeless, he might he expected to justify the worst fears of rich under threat Irom an incoming Labour government. property owners. In reality, They believe the ordinary owner occupier will suffer as a result of increased taxes on have made him a more welincome and property; they come and familiar face to corbelieve the overseas investor porate lenders and landlords will lose the curreot exemption than any of his Conservative counternarts. Not everyone in from capital gains tax on his or the property husiness agrees with his views, but they her property investment and they believe the world's bust-

ness leaders, whose assets are beyond the cootrol of individrespect what he has to say. He believes estate agents such as Knight Frank are out ual governments, will leave the of touch, hoth with the views country if they are forced to start paying tax in Britain on of owner occupiers on the doorstep and of husiness investors. their worldwide income. In He says they still see Labour short, the Londoo property as the party it was 20 years ago market will take a hit. These anti-Labour senti-

and the Conservatives as they were in the Thatcher hoom ments are very much for pub-lic consumption. Privately, however, many estate agents He says the Conservatives have gone from being the party of Right To Buy to the party of admit to a different view. They point out that, historically, property has performed rather better under Lahour than negative equity and reposses sions. Voters hlame the gov-ernmeot for the fall in the under the Conservatives. They value of their house." he says. They were eocouraged into

Labour is determined

to push

developers away from the green belt

loterest Relief at Source (Miras) and in Income Support feel a bit of inflation would be for unemployed home owners rather welcome. It would wipe have added to the voters' disafout negative equity, fuel the fection. "Lahour oow sees itself

feel-good factor and, probably, on the side of the small home owner," she says. Included in that category are boost their husiness. So where does the truth lie in all this? How will the polimany owners of leasehold flats. tics of property be played out In the report stage of the Housunder a Labour government? ing Bill earlier this month the government withdrew from leasebolders the right to man-age their blocks. This drew a The man with the greatest influence on the answers to those questions is Nick Raynsstinging response from Carla, ford, the Labour Party's bous-

group campaigning on the behalf of 15,000 leaseholders, which urged its members to vote Labour at the next general election. But what about the big playyears of meetings and speeches ers? The Londoo market during the early 1990s was underpinned by mainly overseas investors, who hought and rented flats. Will they be penal-ised as investors by a change in the tax regime? Will they be

peoalised as landlords by

They feel very resentful."

tory. Reductions in Mortgage

owner occupation, then when things went wrong the govern meot turned its back oo them. Yolande Barnes, of Savills Research, thinks Labour has every chance of occupying this traditional Conservative terri-

> Raynsford: Those who think they should take their money out of Britain ded and uncetrictic

changes in the private rented

It seems the answer is yes

fears and no illusions about

Labour. f have just been giving some seminars for Freoch and

Japanese bankers about invest-

ing in social housing in this

country. They take a far more

mature, rounded view. They

are interested in the Loodon

economy. They want London

to remain a vibrant city. If it

is, they will invest in it. Those who think they should take

their money out of Britain are

sector?

misguided and unpatriotic." Judging from the top of the housing market there is no evidence that people are running for cover - yet. On the con-trary, prices in ceotral London are rising again and competition for the best country houses is increasing. (To find out how investors in Hoog Kong feel about Labour, read these pages oext week.)

during the past five years bave beeo filling up overseas investors' flats.

Conservatives do - as a substitute for social bousing. He thinks people on low incomes with long-term bousing needs are far hetter served by local authorities or housing associations. "If you remove the two elements of rent cootrol and security of tenure you take the conflict out of the private rented sector," says Raynsford. Although keep to boost that sector he is doubtful about the government's latest investmeot vehicle, Housing Invest-ment Trusts (HITs). "We wish them well, hut fear for their effectiveoess," Raynsford says. Bnt what about boosting the rest of the property market?

He does not see it - as the

lem as one of confidence not of

price, so Labour has no inten-

tioo of using short-term mech-

anisms, such as reducing

stamp duty, to cut the costs of

bome ownership. Oo the subject of mortgage

tax relief - previously a Labour target - he says the party will pledge to keep it. He is highly critical of the govern-

ment for cutting Miras at the

depths of the recession -

although his emphasis is oo

bad timing rather than bad pol-icy. (The pledge does oot

include returning it to its pre-

Wheo it comes to new ideas,

Lahour's focus is fixed far

more oo preveoting home own-

ers from getting into trouble than on ways of stimulating

activity. At the heart of its pol-

icy is a belief in flexible tenure.

It would prefer, for example, to

see bome owners in arrears

vious level.)

Raynsford says Labour regards recovery in the housing market as absolutely fundamental. How will the party make It happeo? He, in common with olande Barnes, sees the prob-

remain in their homes and become tenants of their morigage lender than to see their homes repossessed. That idea should throw up plenty of objections from the banks and huilding societies.

The huilding industry is also likely to have its worrles. Though builders may welcome Labour's commitment to a revival in council house building, they will be none too happy with some of the party's attitudes towards the private sector. Labour is totally opposed to the trend towards "private" housing developments, in which the roads are closed to the general public and security is a top priority. They see it as a form of housing apartheid. "To conclude that tenants necessarily bring problems and a fall in house prices is socially unacceptable and misguided," says Rayns ford

But housebuyers are snap-ping up homes on these developments, as the builders will be quick to point out. They are also willing to pay a premium for their exclusiveness, which means a fot in these days of tight margins. Labour's call for mixed developments of rented and owner occupied homes is likely to fall on deaf ears.

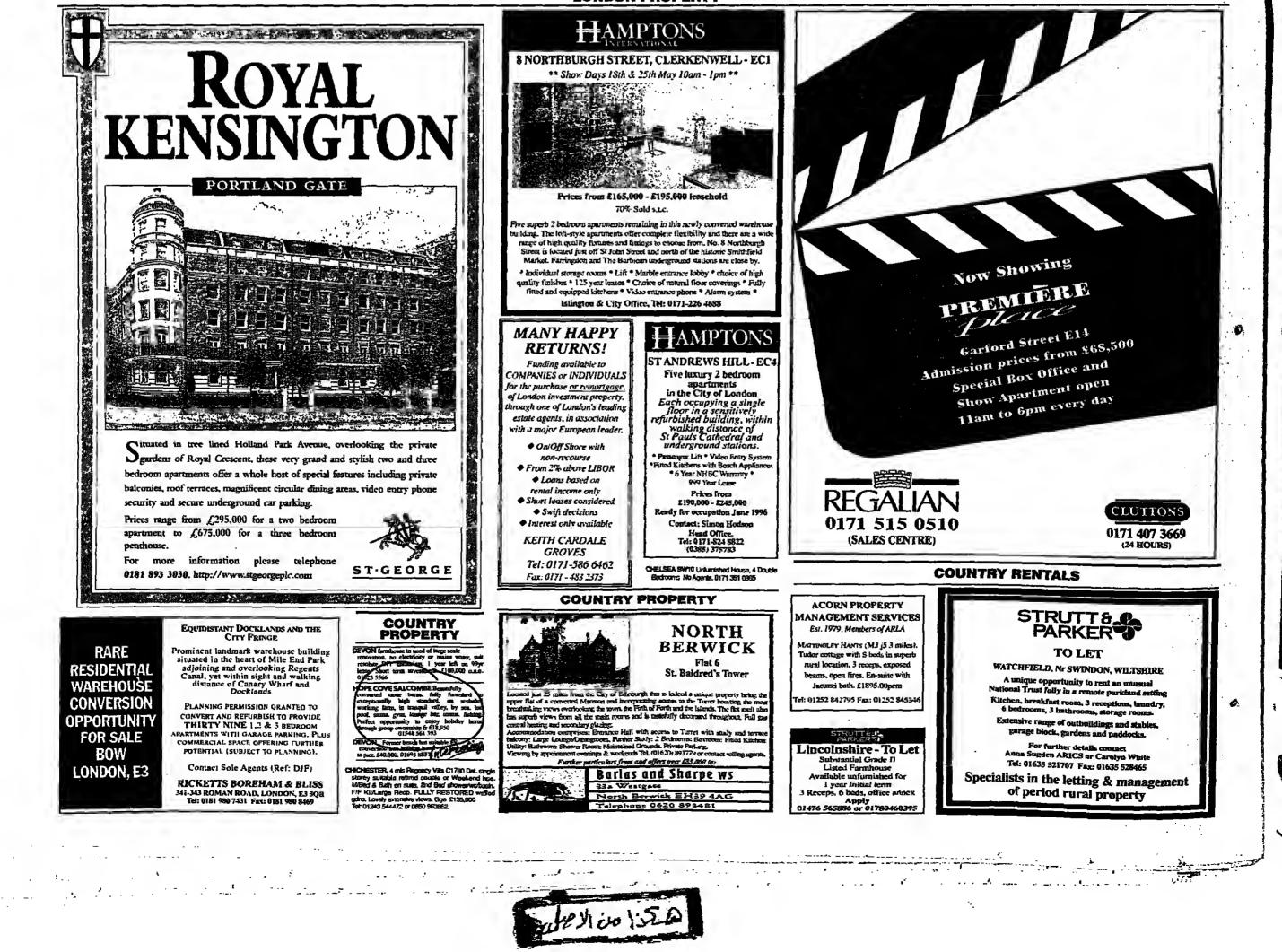
Similarly, when it comes to. planning, Labour is determined to push developers away from the green belt. What will Nick Raynsford say to the builder who points out that his customers want to live on the edge of a Berkshire village, rsther than in a oew conurba-tion in Essex? "I say, 'tough'. f'm oot someone who says never let a blade of grass be

touched. I'm not a Nimby," he says. "But there are oot enough brown field sites to meet demand so we will need some new settlemaots. We have to look at areas like the East Thames corridor."

One subject which estate agents might more usefully discuss with Labour than the prospect of large-scale emigration, is the matter of the Prop-erty Misdescriptions Act. The letters PMA are enough to make every ageot smart, so angry are they that breach of the act constitutes a criminal offence. Would Labour keep # in its current form?

Nick Raynsford pauses. He believes it is necessary to have protection against gross mis-selling. He thinks there must be a criminal sanction against fraud. But when it comes to dealing with geovine mis-takes? The jury is still out.

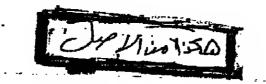
LONDON PROPERTY



and no. Labour politicians are forbidden from making concrete pronouncements oo taxes, hut Nick Raynsford did say this: "There is a sense of outrage that a very small number of people can protect their wealth from the tax system. But I see no evidence that people are thinking of pulling out. As landlords, overseas inves-"Current operators have no

tor of the market. Raynsford thinks the role of the private rented sector is to provide short-term accommodation for people who can afford market reots. He is talking about exactly the young workers who

tors will be relieved to bear that Labour has no plans for reinstating tenants' rights or influeocing reots in their sec-



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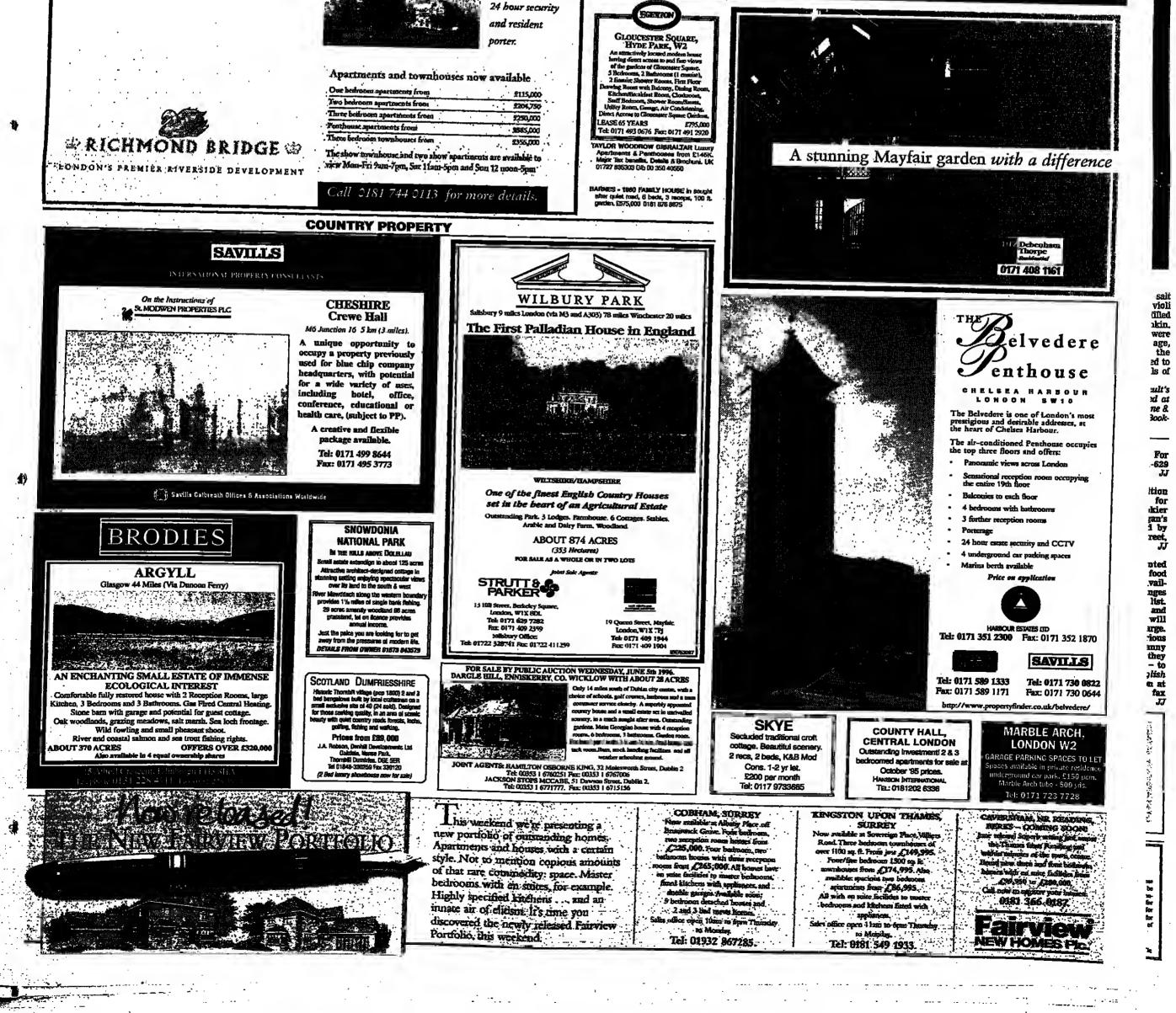
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VIII WEEKEND FT

## OUTDOORS



## Gardening

# The Sloane-Wallys prepare for Chelsea

Robin Lane Fox thinks his favourite family has found a new weapon for gardeners - lion dung

n a normal week, it would be hard to leave the depths of Susser on Tuesday and head for central London. The young rabbits are playing in hedgerows. The cherry hlossom has been held back by the

weather and at last, the cold winds are changing direction. The patron saint of this column, Veronica Sloane-Wally, has been looking with some satisfaction through the Victorian windows of the Old Rec-tory which ber husband. Julian, inflicted on her nearly 10 years ago. In the middle distance, her tangle of orange and pink-flowered azaleas from

Exbury is looking even more vivid than those which first inspired her on a visit to the Rothschild family collection. Next Tuesday, however, is not a normal day. Veronica has lost none of her old Sloane

cunning in her years of rural exile. She has managed to beg non-transferable fellows ticket for the private view of Chelsea flower show hy agreeing to swap her second pass to the royal enclosure at Ascot with the aunt of a friend who is not even keen on the races. The Chelsea show is her yearly chance for nostalgia on the pavements and squares which surround her former

Chelsea home. She can combine three hours in the main tent with a forgivable lunchdate with her best friend Caroline who tells her that she has been suffering from a truly sensational overdose on men. Veronica also has an item on her London shopping list which has made her stop and think. Her daughter Victoria now thinks of herself as grown. up and certainly away from home. She has left to read anthropology and tourism at the University of Colchester, hut she has asked her mother for a particular present on her

to publish the *Cambridge Ency-*clopaedia of Poraging People. She has asked her mother for a copy, perhaps with the backhanded irony of which semiadult daughters are especially canable. Few people know how to forage like a Sloane-Wally on a

day out at Chelsea. Veronica believes that she has got the show down to a fine art. She has no intention of wasting time on the expert stands for what she calls "plant; people". She is not going to coo over a green-edged ouricula or wander along the Embankment, imminent hirthday. Cam-bridge, she has heard, is about looking for the Chinese introductions in the Alpine Garden

Society's outdoor garden which others believe to be one of the stars of the sbow,

She has no time for fussy things like Mr Brackley's Sweet Peas, although her gar-dening friend Valerie has told her to watch out for a superb new white form and for one named after Madam Speaker from the House of Commons. Last year, she did hesitate in front of the magnificent lupins, exhibited by the Woodfield brothers from Warwickshire. They did warn her that sometimes they are prone to greenfly, but what really put her off was when she read in a glossy magazine that they had been planted by the score in the gar-den of Elton John. Veronica does not exactly think that she

Instead, ber brand of foraging involves note-taking and competitive pricing. She can-

- \*

the local olacksmith who is not nearly so busy nowadays when the hunting season is over. She will draw the best bits of fancy decoration which she has seen at Chelsea and she knows that she will undercut the pricing by at least 60 per cent. Foraging, therefore, will be more a matter of pirating than gathering. The great advantage of Chelsea is that everyone who is on the make brings their goods out on view and does not

Horticulturally, her interests are, as usual, individual. Somewhere, she wants to find people who grow proper begonias of a size and hrightness which used to be shown by Black-more and Langdon. She also wants to source some decent zinnias, flowers which her mother used to mix with begonias in the days before an Old Rectory was in view.

face without decomposing, as her Chelsea contact promised. In winter, it blew all over her best bed of Spiraeas and had to be raked away by hand. Her informant, she knows, was called John and had a nursery somewhere in East Anglia, but she hopes to track him more precisely and show him a handful of the atraw with which he landed her. Her final act of foraging is the most important. She hates

wildlife in the garden and cannot bear to listen to Gardeners Question Time when the panel tells the public to encourage it The snpreme enemy in a Sloane-Wally's life is a cat on the prowl. Airguns do help if you happen to coincide with the enemy when armed, but recently, Julian brought back from his friend Suki at the office a new weapon of war. Sold as Silent Roar, it is a

investment, repay itself many times over," he murmured. "Utter rubhish," objected my conscience. "Yon already have a perfectly good salmon rod." Morally, that is the problem. I do have a rod. It is a shabby, mediocre thing but, for the small amount of salmon fishsmall amount of samon insi-ing that comes my way, it serves most of the time. On the Tweed, however, it did not serve. The Tweed is a

Fishing

shop

ately, I have been grappling with temptation and, as usual, I lost As a result. I nov

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big river and, in automon, you must use a fast-sinking line to get down to the fish. To drag np such a line from

the depths, and get it into the air with enough impetus to propel the big fly a decent distance, you need, first, a competent caster and, second, a rod with real backbone.

In this case, the casting was just about up to the job after some intensive coaching - but the rod was not. I was among friends, so no one scoffed openly. But I could tell that the ghillie viewed my rod with disfavour, and I was sore ashame



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The memory of this was decisive when I decided to buy the Orvis. Besides which, as I told myself after Satan had worn dawn my conscience, a fisherman has an obligation to buy a new rod every nnw and then.

This might surprise anyone visiting the shed in which I keep my rods because even I must admit there are a lot, hanging in their bags. Moreover, I cannot even identity many of them.

I wunder, for instance, if that dreadful white thing is still there. I bought it for two pounds and 10 shillings as a pike rod - but there is no pike in UK waters big enough to put a bend in it. By contrast, bend was a permanent feature of the useless cane rod on which I caught my first barbel.

Somewhere under the cobwehs, too, is at least one ancient, three-piece fly rod, so floppy that yon would risk hitting yourself in the small of the back if you tried to cast with it. Nearby hangs a Dennis Pye pike rod, designed for the monsters of the Norfolk Broads, although I never went to the Broads and never caught a monster anywhere. Its neighbour is a 15ft tench rod, which I cannot remember

ever having used. They, and a crop of other monuments to the folly of youth, are there somewhere.

These days, I have become something of a minimalist in the matter of rods. For river tronting, I have a cane rod which was made for me and is aesthetically and practically the best thing of its kind I have ever come ecross.

For virtually all my coarse fishing, I use a glass fibre Fred J. Taylor roach rod, at least 25 years nid and as good as new. For beavy staff - pike and salmon spinning - I have a stordy Hardy carp rod.

And now the family has a new member. I rather doubt if I chall ever love it as I do a some of the others for it is made of carbon, a marvellous but emotionally chilly material; and, to be honest, it is a bit smart for me. But I bid it

If it preserves me from any more of those pitying glances the ghillie gave me on the Tweed, I shall not regret the painful act of writing the cheque.

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Tom Fort



WEEKEND FT IX

Lizabeth David, Margaret Costa and Jane Grigson were the great cookery writing trium-virate when I was young. Like thousands of other eager Britons I devoured their words greedily. David wrote for various journals and presided over her own kitchenware shop in London's Pimlico, while for London's Pimilico, while for many happy years Sundays were blessed by double help-ings of Costa in the Sunday Times magazine and Grigson in The Observer.

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Fishing Hooked at the tackle

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I sometimes think that Costa ought to be the best known and best loved of the three. Her writings are a pure celebration. of tastes, textures and seasons, unencumbered hy historical or literary references - not that Costa was not extremely well read, she was, but because her main aim in writing was to share the joys of good foods, cooking and hospitality, an aim she achieved with felicitous and infectious enthusiasm. She is exceptionally userfriendly; her advice is gentle and pertinent; the quality of ingredients and good simple recipes shine through. in real life, as in her writ-

ings, I rate Costa the most accessible of cookery writers, 1 first met her on an aeroplane on a press trip in the early 1970s. I was new to the FT and nervous, she was a revered

Why Costa deserves a second celebration queen bes, but her generous warmth and sense of fun melted the barriers almost instantly. To my great good fortune she became both my

mentor and a dear friend. Costa remains an irreplace-able source of encouragement and inspiration to hordes of cooks of my generation. Graducould be as a second se continued to grow; she is also little known by many young cooks today. The reasons 1 suggest, are simply that Costa quit journalism when David and Grigson continued to pen columns; and while they have maintained high profile images ever since with e series of fine volumes anicee that are perma-

volumes apiece that are perma-nently in print, Costa has just one book to her name - and that has been out of print for well over a decade. Margaret Costa's Four Sea-

sons Cookery Book is perhaps the most affectionately written and the most companionable of all cookery books in the English language. I know of no one who has a copy who does

not treasure every dog-eared page, and I rejoice for those who will see it for the first time at the end of this month. when it will be re-issued by Grub Street (£16.99). Every home should have a copy and Costa deserves to become a household name again for her quiet wisdom, joyful writing and timeless recipes. From a classic book of 25.

years ago to a debut this spring: Hugo Arnold's *Simple* Suppers, the after-work cookbook (Headline, £10.99). Arnold is a young cook whose approach and whose

company Costa would enjoy. He is greedy and has an excel-lent palate, as 1 know from doing hlind and comparative tastings alongside him. He is excited by good ingredients and the pleasures of cooking that culminate in slitting down to share o meal with family and friends. Ha writes crisply packing in good sense and good bumour along with unpretentious recipes.

In keeping with the times, he includes lots of variations on pesto, mash and beurre blanc.



FOOD AND DRINK

Cookery / Philippa Davenport

There are plenty of pasta, rice and other grain dishes; much use of seafood and game, root the 1990s. However, his evident delight in such traditional choices as good fresh cod, shoulder of lamb and rice pudvegetables, fruit vegetables such as aubergine, peppers and ding suggest that he is not just a flash in the pan cook for tomatoes, and such flavourings as star anise, capers and black olives. Ha goes in for more today but properly rooted in culinary classics. And, like steaming and stir-frying than Costa's Four Seasons, Arnold's Simple Suppers is written by and intended for those who take pleasure in keeping a Costa of course and be is more miserly with butter and cream. Costa's appeal is timeless. good table. Maybe it is no coin-Arnold reflects the tastes of

nce that both authors are ish parentage. pared tin. Bake in the centre of the oven at 180°C (350°F) gas mark 4 for 1%-1% hours. (Test of Irish parentage.

MARGARET COSTA'S with a bright fine skewer to ORANGE SNOW CARE This lovely cake does not need see if it is done; if the cake is cooked the skewer will still be icing and it keeps its fresh fla-voor and moist texture for a long time - in fact it is even bright when it comes out.

MARGARET COSTA'S

CRAB MOUSSE

the time - in that it is even nicer a week after baking. 175g butter; 175g caster sugar; 280g self-raising flour; two eggs (separated); the grated zest of one orange; 2 heaped tablespoons medium-mi common medium-One good-sized crab; 15ml grated Parmesan cheese; cayenne pepper and lemon juke; 215ml aspic jelly, cool but not set; 75ml thick cream; two egg cut orange marmalade; 55g whites; thin slices of unpeeled whole candied orange peel, finely chopped; 85g finely chopped walnuts Extract the meat from the chopped wainuts Butter and lightly flour a body and claws of the cooked crab. You will need a good 225g

cake tin measuring 18cm across and 7.5cm deep. Soften the butter and beat in the orange zest. Gradually add the of crabmeat for this dish; if it provides you with more than that, so much the better. Pound it in a mortar with the sugar and beat until light and fluffy. Beat in the egg yolks one at a time, sprinkling in a finely grated cheese, or give it a few minutes in the electric blender. Season rather highly with salt, pepper, cayenne and lemon juice, and stir in the liq-uid aspic jelly and the cream. little flour after each addition. Stir in the marmalade, chopped peel and nuts, and mix. Add 5 tablespoons water and lightly stir in the sifted flour. Fold to Leave until cold and thick, then fold in the lightly beaten the stiffly beaten egg whites. egg whites. Turn into a pre-Turn the batter into the prepared souffle dish and leave to

set. Before serving, decorate with thin, overlapping slices of unpeeled cucumber.

HUGO ARNOLD'S TAPENADE CROSTINI WITH PARSLEY SALAD One stick of French bread;

olive oil; ona garlic clove, cut in half; 75g black olives, stoned; six anchovy fillets (le three anchovies); 2 lightly heaped dessertspoons capers, rinsed to plenty of cold water and gently squeezed; one lemon; a hunch of flat-leaf parsley; four handfuls of salad

Cut thin slices of French out this shoes of French bread, arrange on a wire rack and brush lightly with olive oil. Put the bread right at the top of an oven heated to 200°C (400°F) gas mark 6. They should take less than 5 minutes to cook - if you can smell them you are too late. Remove from the oven and brush lightly with the cut clove of

garlic. Put the olives, anchovies and capers into a blender and blitz briefly. Pour in olive oil to bind the mixture together, add lemon juice to taste and spread on the crostini.

Pick the parsley leaves from the stalks, mix with the salad leaves and dress with salt, pepper a little olive oil and lemon juice to taste. Serve the crostini on top of the salad leaves.

# A little bit of Monaco comes to London

Giles MacDonogh considers the Ritz's first guest chef

onaco moves with the times. Once the idle-rich shunted in and piled out of first-class railway compartments, from which carriages transferred them to the casino.

Then there were those who sailed in by yacht and docked at La Condamine, below the old town on the rock. More recently the bulk of profes-sional gamblers and taxdodgers entered the principality in limousines. These days, a helicopter

takes yon out over the Mediter-

wedding-cake baroque conceived for it by Charles Garnier, the architect of the Paris Opera House. The same style infects the two most magnificent hotels: the Paris and the Hermitage, Much of the rest is new, prestressed concrete with appli-

que marble and gold. like the Mirabeau just down the hill from the Casino. Here the chief attraction is the restaurant, La Conpole, where Joël Garault admits; modestly; to being the principality's second best chef. Now that the news is out that Alain Ducasse is going to juggle his pans between Monaco

accredited agent at the French central markets in Rungis. It seems that the red mullet that Garault uses do not conform to British standards; our pigeons cannot rival those of Bresse: there are no courgette flowers; our hothouse basil cannot claim the flavour of the Provençal herb.

Sometimes it is not-just the products which are different, it is the way certain things respond to climate. Take flour, for example. In the dry heat of the French Riviera the basic dough-mix for Garault's delicious olive and nut rolls requires far less moisture than

it would in London. In our

damp capital bread can be

unpredictable. Garault is going

to deep-freeze his dough and

transport it vacuum-packed to

see if he can get around the



ranean from Nice Airport and and Paris, he might well be the lands you five minutes away best. from the main hotels, and the

casino, of course. It all feels rather stately as yon come round the coast. There is Cap Ferrat and the Grand Hotel with its gardens stretching down to the shore; and there is Old Monaco around the palace where overzealous policemen try their hardest to prevent you from getting too close to the yellowpainted residences of the absentee millionaires.

Old Monaco preserves something of tha feeling of a Provençal or Ligurian village perché. Neighbouring Monte Carlo combines two strains of vulgarity, old and new. The old centres on the Casino in the

ost cognac

The Mirabeau is a cousin of the London Ritz, both being. owned by the Barclay brothers. As the Ritz is 90 years old this year, the chef at the Mirabean has been invited to attend the

problem. party and for a week his menus will be offered alongsida a limited selection from the repertory of David Nichols, the Ritz's head chef. This is the first time the Ritz

has had a guest chef perform in its kitchens, and both Garault and Nichols are determined to get it right. A large part of the problem lies in the ingredients. Many of the things Garault needs will have to be bought in Franca and dispatched to Britain through an

I tried a sample meal from the promotion. A "cannelloni" of smoked salmon cama filled with preserved vegetables on a vinaigrette flavoured with sundried tomatoes, a very light and summer dish, ideal for the Côte d'Azur. The next dish was a slice of duck foie gras cooked

in vacuum packs without any extraneous flavours. Such nudity of conception only succeeds when the raw ingredients are first-rate. It was beef was presented on a fondue dressed with a little salad of of spinach flavoured with nutmeschin and baby broad beans meg and accompanied by some

sprinkled with sea-salt. The main course was beef, which was a bit of a surprise to that neck of the woods, which I associated more with highly pungent lamh. Garault, however, comes from the Limousin and a loyalty to the land of his fathers makes him include the local Charollais beef on his menus. It was an exciting plate covered with good things. The

Welcome to the Ritz Joël Gerault (left) meets Ritz chef David Nichola

little crostini with Roquefort cheese and walnuts. The jus was the stock from a doube, a slow-cooked local casserale. On top of the meat was a fine galette of potato. That was just the beginning: here were some sticks of

polenta, not made from maize this time, but from chick-pea flour: there were some crunchy anocchi, not soft, as in Italy. but half-way to roast potatoes. Then as a little extra, Garault had thrown in a few fresh

morels coated in breadcrumbs. The pudding was also a busy dish, a reflection of the Monte Carlo style perhaps, but with-out the vulgarity: the architecture of the Principality might be overwrought, but not the cooking. Some of the season's first wild strawberries surrounded a pistachio macaroon which was surmounted by an almond tuile containing a fromage blanc ice.

Of course there was an element to all this of Ducasse,

who, since he took over at the Louis XV on the other side of the Casino, has had the local chefs dancing to his tune. I asked Garanit if the gamblers and millionaires were entirely happy with the new Monegas que cooking. He thought that many of them were more at home with tha more banal style which was formerly advocated by the Grill at the Hotel de Paris before that too was changed by Ducasse. Monaco even boasted a couple of local

dishes: a preparation for salt cod and barbajuans: ravioli made from pizza dough filled with left-over rice, pumpkin, vegetables or meat. They were survivors of another age, before Garnier built the Casino, and neither is hilled to appear in the pillared halls of the London Ritz.

Information: Joël Garault's cooking may be experienced at the Ritz from May 30 to June 8. Menus from £23 to £85. Bookings 0171-493 8181.

and fennel sauce (£17.50). For

reservations ring 0171-629

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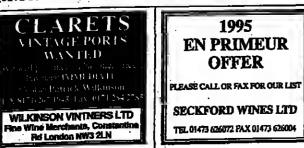
companies claim great age. Not so, Léopold Gourmel, founded by Pierre Voisin in 1971. Voisin worked in the motor trade but was mad about cognac. He eventually gave np his work as a car dealer and devoted himself to his passion. Not just any cognac either, he decided to champion the lesser known eaux-de-vies of the Fins Bois. After 25 years in the busi-ness Léopold Gourmal can

claim a large degree of success: about 90 per cent of all the restaurants with Michelin stars stock the cognacs with their unusual classification.

The youngest is the eightyear-old "L'Age des fruits" (£42) with an almost sweet, cooked pear character. Then comes 12-year-old "L'Age des Fleurs" (269) which is rather more less exuberant than the "fruits".

"L'Age des Epices" (£95) is a 1976 cognac with some of that prized apricot taste. Top of the range is "Quintassence" (£195), a much more classic quently, in spite of the culi-nary talents of chef Joë cognac with that smell of vine flowers so loved by those in the know. It does not say so, financially. Les Saveurs is only part of but it is pure 1967: 29 years to White's plans to build a com-

Availabla from Robersons (0171-371 2121); Selfridges



- -

Appetisers A new name to go with old cognacs

(0171-319 3730) and André Simon shops (0171-499 9144 for rants". White is a partner with Granada plc, in The Restau-rant and The Criterion, and is branches). Giles MacDonogh a director of the company which runs L'Escargot, Soho,

Something similar to Alain and is planning to convert Leoni's Quo Vadis, one of Lon-Ducasse's takeover of Robuchon in Paris has bappened to London. Marco Pierre White, don's original trattoria, into three-star chef of The Restausomething more unusual with modern British artist Damien rant, Hyde Park, is buying Les Saveurs, the one-star Michelin Hirst working on the interior restaurant in Mayfair. lesign.

with the recession. Subse-

pany of "glamour restan-

nès, Les Saveurs suffered

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Nicholas Lander This acquisition will allow Chef Dean Fearing, from the award-winning restaurant White a unique opportunity, for an Englishman anyway, to make a success of an en Mansion On Turtle Creek to Dallas, is coming to London to celebrate American indepenprise that has been a problem for its former Japanese owners, Fujikoshi (UK). In the early 1990s Fujiko-shi's chairman decided to deviate from what it did well retailing to Japan - in search

dence day. For the third year running he will be cooking at The Lanesborough, in SW1, on this occasion from Juna 28 until July 6. Those who want of a Michelin star. The costly refurbishment of what was tha to sample his south-west cuisine on July 4 will need to Mayfair Tandoori coincided book early. Reservations:

0171-259 5599 Fill James 1

I Julien Temperley, of the Somerset Cider Brandy Company, deserves a small place in England's history for having pierced the old excise wall which obstructed small scale distillation companies in England. That was back in 1987. Now the company pro-duces two, calvados-like, cider brandles and is experimenting with a central-European style

apple *eau-de vie.* The latter has yet to be distributed commercially. It has travel. the flavour of cider-apples, London, every day at 11am.

which are slightly sour, and not the sweeter apples which are generally used for these serving champagne and can- in the evenings. The flavour is I May marks the start of the

spirits in Germany, Ansiria or France. The cider brandies are a three-year-old (£19) and a seven days a week and also departs from Hyde Park at 6par to convey dinner guesis. To book call 01844-278881. five-year-old (£24). Both are oaky with spice and ginger flavours dominat-ing the apple. The five-year-old

1. 200

tle overbearing: Temperley

could save a little money by

changing fewer of his barrels

next time. Availabla from:

Roherson. Half bottles are

available from Waitrose, Tesco

For anyone keen to take

advantage of the best value on offer at Raymond Blane's Le

Great Milton, Oxfordshire -

the £29.50 set price lunch

menn (Monday-Saturday) -

there is now an easy way to

A coach leaves from outside

The Lanesborough, Hyde Park,

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Manoir aux Quat' Saison

Selfridges. Lea and Sandeman

Blanc is also opening a brasis clearly the superior spirit, but again the oakiness is a litserie, Le Petit Blanc, at 71 Walton Streat, Oxford, (01865-510999) at the end of this month. NL

> ■ From Fuego Restaurante in the City of London (91-93 Charterhouse Street, EC1. Tel: 0171-251 5112) I have learned of a new way of dealing with the thinner chorizos of Catalonia. The owner, Adrian Barbieri, puts the fatty sausage to a bot oven for 10 minutes then adds red wine and a little sherry and puts it back in the oven for 10 more. That way the sausage loses a lot of its fat and may be served as a hot tapa on toothpicks. Barbieri

Circle have devised special And to continue our Span-ish theme, a Basque restan-rant, Cambide Tercio, bas menus and a competition to find the island's best chef. The ued at 168 Old Bromp

hers and smell shops. Le Vigneron (6 Cope Street,

tel: 671 5900 or 671 5740) has a downstairs bisiro and a first floor restaurant which opens

intentionally French with with dishes such as millefeuille provençale, ris de veau braisé au Jerez or old standbys of the bistro repertoire such as brandade de morue and saucisson chaud Lyonnais. The wine list includes a great many lesser known wines from the Langue-doc, the favourite region of its consultant, the maverick Dublin don, Redmond O'Hanlon.

Members of Jersey Chefs'

gus menu.

fowl mousse (£10.50) and a GMcD

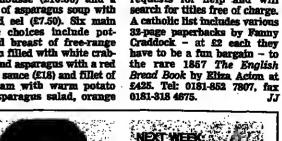
NEXT WEEK 

**Exceptional Charity Wine Dinner** WellBeing/Mouton Rothschild/Opus 1 The WeifBeing Gale Wine Dinner is on Monday Isr Jely 1996 at the Savoy Book, Barness Polippine do Rodnetilla will be attending and Patrick Loos, Rechnical Diroctar, will also be present. These will be spicofic vintages of Alls of Argors, Charten d'Assoultane, Charten Monard, Rotacchild und the Mondato/Moniton California wine, Quar I, which the grant Charten Loost for densent and a Chartengages Recognition before Diener. WeißBeing, the Health Rosenach Charley for Worsen and Bables, finds with Indical research in baspinels and antivenisian all over Behels for the better bash of warmon and their babies. Tichus are 200 person or \$2,000 for a subh of am. Please book at individuals, complus, or take a table and crustatio dieneri JJ

For ticket mervedett plante cantact: Weilfeing Evenin Organistr - Rebecca Meliota: 9171-362 5337

Simply Smoked illustrated by Madeleine David (Grub Street, English asparagus season and the Dorchester is having a £5.99, 80 pages). two-week promotion in the grill room until May 26 where executive chef Willi Elsener Liz Seeber's new printed cstalogue of old cookery, food and wine books is now availhas created a complete asparaable. As ever, stock changes Six starters are offered including asparagus and wood-land mushrooms with a guinea daily on her substantial list. She is open to comments and

requests for help and will cream of asparagus soup with smoked sel (£7.50). Six main caurse choices include potroasted breast of free-range chicken filled with white crabmeat and asparagus with a red pepper sauce (£18) and fillet of seabream with warm potato and asparagos salad, orange





## Jersey's Good Food Festival runs from Thursday May 80 to Sunday June 2 and a series of day-time events will give an insight into island specialities. Michael Racjan, who runs a shiitake mushroom farm is hosting a morning of talks, tastings and demonstrations, La Mare Vineyard is putting

on a garden party featuring wine and cider making, jams, preserves and applc brandy and there are lobster nights and an ox reast.

also imports his own serrano ham from near Barcelos GMCD and selected Sainshury, GMcD

Road, SW5, 0171-244 8970. NL

M In Dublin, The Temple Bar area between the Liffey and College Green has begun to grow like another Covent Gar-den with new restaurants,

and the offices also publish a



menns, all priced at £20, will be available from participating restaurants on May 31. Some will serve the menus

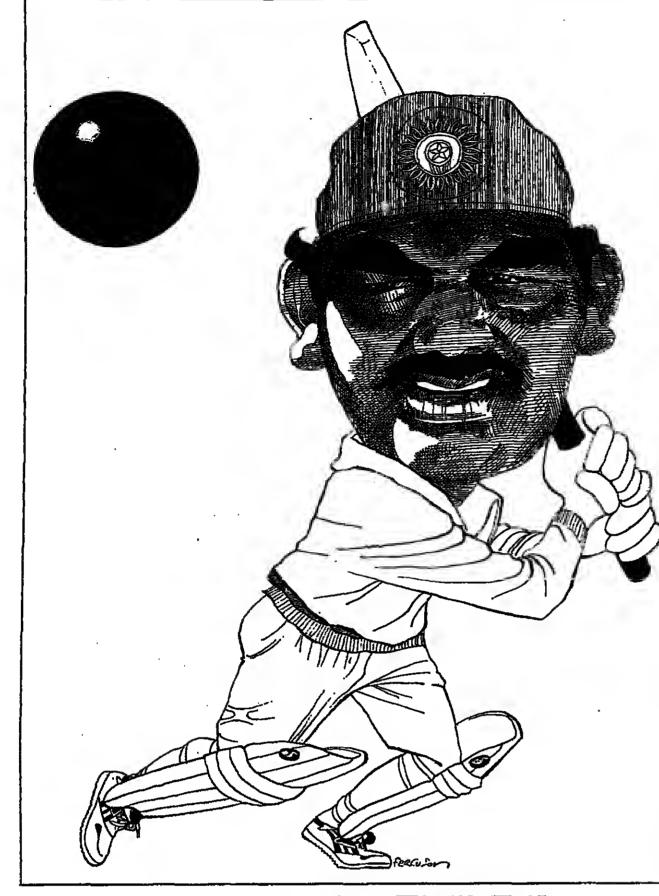
throughout the festival. A programme giving details of prices and venues is available from the island's tourism offices in London (0171-493 5278 or Jersey (01534-500700)

Good Bating Guide to the

X WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1996

## SPORT / MOTORING



## Motoring/Stuart Marshall New Fiesta: sheer ebullience

Sporting Profile

# Azzy, a reserved and dextrous cavalier

Teresa McLean meets Mohammad Azharuddin, India's captain

ohammad Azharuddin is an elusive man. It is easy to meet him but not to get to the beart of him. When I asked him at the opening match of this season'a tour if he could spare me the time for an interview, the Indian captain heamed and said: "I feel beautiful today. After lunch | may feel talkative too."

I have always liked Azzy (as they still call him ctionately in his 1992 bome of Derbyshire) for his stylish batting and, after lunch, he had some interesting things to say about the current Indian top He was more reserved about

his own cricket. Like his deft shots and sidesteps while playing, his responses kept him out of reach of dangerous questions. In spite of his flamboyant greeting, he has been in the game too long to talk about it carelessly to journalists. Indeed, the subject of the press induced one of his most guarded replies.

When I asked him whether he approved of the sort of criticism English papers gave their players, he said: "I don't mind fair criticism - of a bad shot, for instance. Other criticism is unfair."

Azharuddin was reading copies of press reports when 1 arrived, but 1 could not see to which category they belonged and, rather than expand on the point of fairness, he poured himself some more tea.

We were in the vast shadow of Arundel Castle. Outside, the Duke of Norfolk's XI were playing India. Inside the club building, members were eating, drinking and making merry while Azharuddin looked weary. He was encased in track suits. All the Indians ware wearing several layers of clothes, the weather was cruelly cold and as soon as the Doke had uttered the succinct

post-prandial snippet "I think we should just watch the cricket", the rain began to fall. Indian cricket has always seemed to me to suit hot weather. Its traditional strength is in spin bowling on dry and dusty pitche although it would be foolish for either players or press to rely too much on this association.

I will never forget the sight of Bishan Bedi and his fellow spinners Bhagwat Chandrasekar and E.A.S. Prasanna taking 197 English wickets on India's first victorious tour of England in 1971, in weather it would be kind to describe as variable. In the early games of the present tour, only Anil Kumble, benefiting from his

experience of English conditions with Northamptonshire last year, has looked confident in his spin bowling but at Gloucester and Worcester he did not look threatening to the batsmen. Azharuddin is keen to

develop his new young veapons-in-spin. Venkatapathy Raju and Sunil Joshi, with the watchful help of Kumble. "The early part of the summer, when both we and conditions are fresh, suits us best. Our young spinners

will grow on the joh." Will you win? "We'll do our best. We've come here with a positive attitude and we have these keen young talents, slow and spin bowlers.

If Azharuddin can make the most of them, matching protective with adventurous captaincy, he will do himself credit. He has played a decade of Test cricket for India and English crowds had a chance to watch him play county cricket for Derbyshire in 1992 (average 59) and Test cricket on India's last two tours here in 1986 and 1990.

His batting is light-footed and fluent, reminiscent at times of David Gower. His

N2IO GWC

captaincy won the 1992-93 home series for India, after losing the 1990 series in England, the only one he has led in this country so far. In the Lords Test of that tour he helped England by putting them in to bat on a friendly wicket which let them open the game with a winning 653 for 4 declared. Azharaddin'a defiant

century was a typically brave effort. His leadership does not have the same kind of physical presence which helped Kapil Dev, with his fine all-round cricket, to command India. He does not give off the same sense that God could only have made him to stride on to the field in command; rather, that God has blessed him with all sorts of artistic gifts.

asked him whether he finds captaincy a burden or whether he likes it. He helped himself to some more tea. Pressure brings out the best in me. There is nothing I enjoy more than walking out to bat, knowing that the whole game

depends on me." With this answer the Indian captain avoided committing himself specifically on the subject of captaincy but drew attention to his lovely batting. Sachin Tendulkar, his vice-captain, has been in the public eye here ever since he saved his side with his first Test century, at the age of only 17, at Old Trafford on the

1990 tour. Azharuddin had no wish to discuss his ambitious deputy's power plans, but made it clear that when the time does come to leave the game "I will get out, fast. It's a long and heavy time in cricket, every day, all year round; it's wearing." He winced in

embarrassment when I asked him how he had started playing. He does not like personal questions, "As a child, in school, like everyone

else." That made it my turn to wince, on behalf of England. He was happier talking about one-day cricket. "It's here to stay. It gives a result and attracts sponsorship. The

FILL STA

one-days and the Tests are the peaks of the tour." What about the county games? He sighed and shrugged, an attitude which is spreading, alas. Neither tourists, counties nor Test teams can afford to let county games against tourists become second-class. I was glad to see the Indian opening bowler, Javagal Srinath, robustly last year he got 87 wickets at an average of only 19. His fast-medium pace is

better controlled than that of Paras Mhambrey, who is talented but uncertain, or that of the lively Venkatesh Prasad. None of them is fast. India's strength lies in its batting, including the improbable Sourav Ganguly (who sounds like a bowler designed by a confused child and is in fact both batsman and bowler), backed by batteries of spin: leg-spinners Kumble and Narendra Hirwani and off-spinner Rajn and slow left-armer Joshi. Just the kind of attack I like watching. Although the game at Worcester was declared no more than a practice for both sides, it looked there as if it was the kind of attack Graeme Hick too likes watching, prior to thumping. Azhanıddin makes it clear that he would rather lead his team to defeat than play dull cricket, especially away from home Such values are a feast for the fortunate spectator, but they are intrinsically risky. I would never expect to hear

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a Pakistani captain pronounce them. This summer we can see whether Azzy, this reserved and dextrons cavalier, can use them prosperously for his country.

iving with the latest two-pedal Ford New Fiesta and Escort for a couple of weeks proved to me that the great automatic transmission paradox has finally been resolved.

Until the continuously variable transmission - of which more in a moment - came along, all automatics were pretty much the same. They had a hydraulic torque converter and self-changing gearbox. The torque converter replaces the clutch and, to a limited extent, increases the engine's pulling power; and a control system makes the gearbox shift up and down according to the road speed and the load on the engine.

Given a reasonably hig engine, the conventional automatic works so well that most users of executive-class cars now insist on it.

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The paradox is that while it is ideal for cars with enough power not really to need it, it for cruising, it shrank, allowmay be too heavy, costly and fuel-consuming for small cars. ing engine revs to drop. The driver selected forwards or Yet it is the small car that reverse with a lever, pressed the accelerator and the pulleys demands lots of gear changing and stands to benefit most and belt did the rest. But rubber belts stretch. In from having automatic transmission.

mission work reliably.

slow-moving traffic, this made Enter the continuously vari-able transmission, or CVT for the DAF proceed in leaps and bounds. Drivers also found short. Since motoring's early days, inventors had a stab at that a car in which engine speed appeared to bear no relamaking a cheap gearless, clutchless, easy-to-drive transtion whatever to road speed was a bit off-putting. Many felt the first belt-and-pulleys trans-The first to succeed was Van Doorne, a Dutchman. His DAF mission might have been fine on a garden tractor but was of 30 years ago had an autotoo rough even for a cheap

matic clutch and, instead of a small car. gearbox, a rubber belt running Perfecting the Van Doorne over two pulleys, one on the engine, the other linked to the CVT took a long time and a lot of money. The rubber belt was drive wheels. The diameter of replaced hy one made with the drive pulley varied. For steel links. Ford - and one or acceleration, it became higger, two other makers such as Fiat

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making the engine spin faster and develop more power. And an optional extra on their small-to-medium sized cars. In the two I have been driving - a New Fiesta 1.25-litre Ghia and Escort LX I.6-litre - it would be the transmission of my choice.

> The manual gearbox New Fiesta Ghia 1.25-litre is a gent of a small car with a superbly smooth and energetic engine; CVT simply makes it even better. It fairly jumps away from the traffic lights and accelerates seamlessly up to cruising speed with the engine revs gradually dropping. Press the accelerator pedal harder and the engine instantly spins fas-ter for quick, safe overtaking. On the motorway I thought the two-pedal New Fiests even more relaxed than the manual

gearbox version. Conventional

torque converter-hased auto-

matic transmission increases

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and Subaru - now offer it as fuel consumption to some extent; by perhaps 5 per cent if the car is used sensitively, more if the driver is heavy. footed, But it there is an economy penalty with CVT, I did not notice it in the New Fiesta. In around 600 miles (970km) of keeping up with the pack on motorways, driving in heavy traffic and making plenty of short trips to the shops, it returned 39mpg (7.24 1/100km). The two-pedal Escort's CVT performed just as capably but, as a car, I did not fall for it so heavily - it could not match the New Fiesta's sheer ebulbence. CVT instead of a manual

gearbox adds around £335 to the price of a New Fiesta 1.25 Ghia or Escort 1.6 LX which are listed at £12.040 and £12,720 respectively. People who do most of their motoring in town and give ease of driving prior-

ity will consider it money well spent Chrysler Jeep Imports UK launches the American-made two-litre Chrysler Neon four-

Sector States and Barry States

door saloon in Britain next month. The prices are predatory, equipment levels are high - and automatic transmission will be a no-cost option.

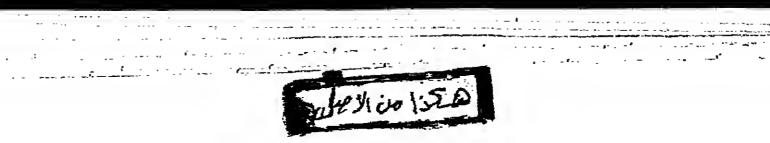
Ford New Flests Ghis with CVT Two-pedal control for easy driving without attecting fuel economy

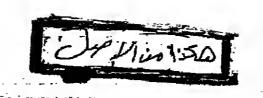
Key in hand, a Neon 2.0 LE will be £12,150 and a 2.0 LX, complete with anti-lock brakes and air conditioning, only £13,550.

Give your toes 5 inches more tootsie room than any other airline to Canada on Air Canada

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SPORT

FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1996

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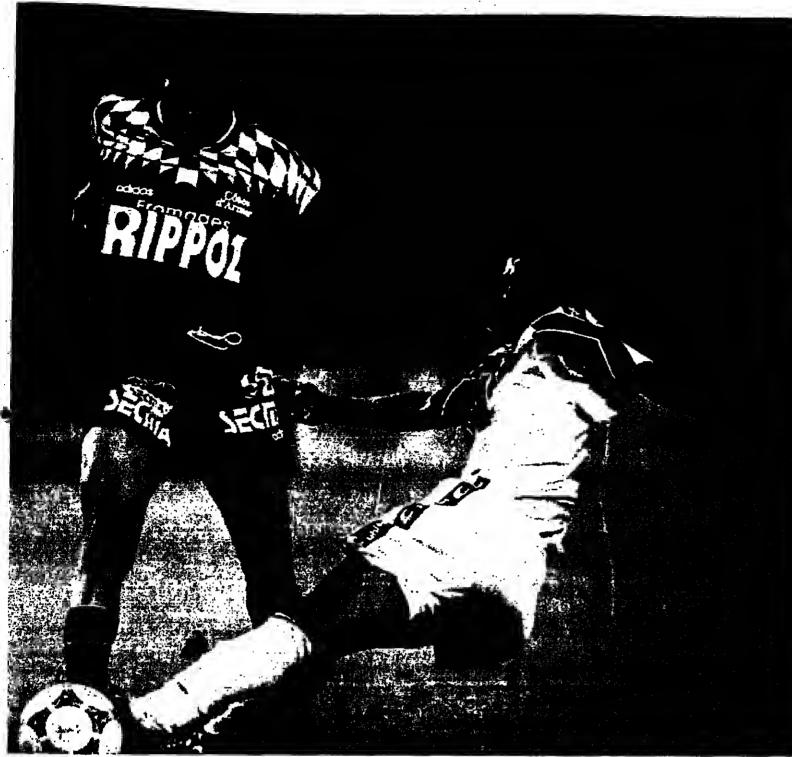
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## European soccer **Big little champions**

## US soccer / Todd Shapera **Optimistic start** for a new league

t was all the fauthere that New York sportscaster Bob Page could muster when reporting on the for-mation of Major League Soc-cer, a new professional football league in the US last antumm: You won't believe they are trying to pawn this boring sport on the American public again!"

Now, more than a month into the season, the 10-team soccer league is silencing many sceptics. Paid stiendance has averaged 25,285 for the first 25 games, far encoding organisers' expectations. Nearly 70,000 jammed the Los Angeles Galaxys' home opener; the team had anticipated 28,000. The New York New Jersey MetroStars recent Saturday night crowd of 38,621 was nearly double the attendance of the New York Yankees baseball team on the same night.

Tha alectric atmosphere inside the MetroStars stadium, with a Samba band behind one goal, national flags from Europe and South America and roaring fans, is rarely so sustained or intoxicating at other US sporting events, even in this basketball and bockey play-off season. Uncommon too, is the festive mix of nationalities across genera tions

Born 12 years after the iemise of the North American Soocer League (NASL), which folded after 17 seasons, Major Leegue Soccer officials believe that the sport's time has arrived in the US. The new league will be a survivor, they say, because of a deeper fan base, committed corporate sponsorship, solid initial investors, and crucial innovations in the operating structure.

The key has been the explo-sion of US youth soccer. The country's fastest growing participation sport, it ranks second only to baskethall in overall participation. Major League Soccer is betting it can convert many of the country's 13m players and their families into new fans,

League marketing people also expect to tap residual momentum from the highly

group with deep pockets and a three to five-year commitment to the league. They include George Soros, the international investor, John Kluge, the media billionaire, API Inc. a **UK** sports marketing company and Lamar Hunt, founder of the NASL.

The league refers to the group as investor-operators because rather than owning individual teams, they are partners in the league itself, sharing all teams' expense and revenues. Their initial \$5m investment also gave them the

right to operate a team, which 'Some teams had

the league is profitable.

The plan was designed to avoid the disparities in

finances and talent that plagued the NASL. Then, a few big market teams were studded

with South American and

European stars, such as Pele,

George Best, Franz Becken-

bauer and Johan Cruyff, leav-ing smaller market franchises

on a different playing field. Ultimately, this crippled the

viability of the entire league.

Some teams had champagne tastes, but bare bones budgets,

says Farrukh Quraishi, who

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tastes, but

developing US players. Only four non-US players are allowed per team.

However, Major Leagua Soccer is not turning its back on elite players. Under the innovative structure, the league allo-cates two international superstars to each team. Their lucrative contracts, though, are with the league, with teams paying only the first \$175,000.

The group includes Merico's acrobatic goalkeeper Jorge Campos, Colombia national team captain Carlos Valderrama, of the signature orange Afro hatr, South African midfielder Doctor Khumalo, and Italian midfielder Roberto Donadoni, whose contract of nearly \$1m per season is said to be the league's highest, and is partly paid by sponsor money.

The league was scrupulous in player selection. Diego Mar-

David Owen looks at the success of Auxerre in securing a French double

onight, Auxerre entertain Nantes in their little stadium on the banks of the Yonne about 100 milea

south-east of Paris. It is a match that will provide the focal point for what the locals expect to be a heck of a party.

"Tonight the bells of all the churches in Anxerre will be rung at midnight in the club's honour," says a member of the so-called "army of shadows" - the 600-strong band of volunteers who still do virtually everything at the club, right up to making sandwiches on match days. "And they'll keep traffic out of the town centre where there's going to be a ball."

The result of tonight's match is trelevant: Auxerre last week secured an unassailable four-point lead over their three closest rivals for the French championship (Paris Saint-Germain, Monaco and Metz) by drawing 1-1 in Brittany against unfashionable Guingamp.

A week earlier, they had won the French cup for a second time, beating underdogs Nimes - once one of the best sides in France, but now in the lower divisions - 2-1 in an enthralling contest. Such exploits would have been unthinkable 30 years ago, while the club, which only turned fully profes-

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sional in 1980, was still non-league "Td have said it was a mad dream" says Jean-Pierre Dubord, a club official and former non-league player, when asked how he would have replied if someone had predicted then that Auxerre would one day win the double.

Promotion to the third division did not come until 1970, since when Association de la Jeunesse Auxerroise, to give the chub its full name - have made continual, but slow progress. Four years later, they reached divi-

sion two. In 1980 they won the second division championship. Since, buoyed by a successful youth development pol-icy that has helped compensate for com-paratively modest means, the club has finished outside the top 10 only once. Not that this provincial town of 40,000 people is wearing its success on its sleeve. Strolling around its narrow streets, you see the occasional poster advertising tonight's game. But there are no flags. No banners. Nothing, in short, to suggest this is home to the best team in France. The region, one suspects, will continue to be better known for its Chablis than its football

for a few years yet. The first time Auxerre impinged on the consciousness of many British fans was in October 1991 when they played Graeme Souness's Liverpool in the sec-

ond round of the Uefa Cup. Having won the first leg 2-0, in a match in which Liverpooi's Jamie Redknapp made his debut, Auxerre lost 0-3 at Anfield and went out of the competition.

Three-and-a-half years later, Auserre drew Arsenal in the quarter final of the European Cup Winners' Cup and were unlucky to lose 2-1 on aggregate. This year, an English club again got the better of them when Nottingham Forest knocked them out of the Ueta cup.

Almost incredibly in this era, when managers are often expected to produce instant results or face the consequences, Auxerre has been coached for the past 35 years by the same man the redoubtable Guy Roux, now 57. Auxerre'a success in arriving finally at the very top of French football is, above all, the portly Roux's success. It is not for nothing that Le Figaro this week described him as "the spiritual father" - a man who "charms with his aura, sense of humour and anecdotes".

The army of shadows is more down-to-earth in its compliments. "If he's quiet, then he's happy," says one, remarking on how rarely Roux hands out compliments. "He's the only coach in Europe who gets involved in every-thing at his club," says another. "We had a washing machine that broke down earlier in the year and he's the

one who decided what sort the new one would be."

Another important figure at the club for the past 20 years has been Gérard Bourgoin, founder of a flourishing local poultry business and friend of Fidel Castro. When he went to France last year, the Cuban leader visited the company's plant at Chailley.

Bourgoin, Auxerre'a vice-president, takes a particularly close interest in the club's activities in the transfer market. In addition to the youth development programme, Auxerre are known for buying players who are out of sorts and helping them rebuild their reputations before selling them on at a profit.

The club's success has come at the same time as the career of Eric Cantona, its most famous former player, has again blossomed. "I discovered Cantona as a 15-year-old in Aix-en-Provence", says Dubord, proudly fetching a snapshot of the Manchester United talisman practising petanque at his family home.

The army of shadows' dream is that the two clubs will play against each other in next season's European Cham-pions' League. "That would really be something," says one of them, taking a break from drying dishes in the club

"That would really be something."

touted 1994 World Cup in the US when 3.5m tickets were sold, more than any World Cup in history. People talk about the World Cup alerting potential fans to soccer, but more importantly it made corporate America take notice of the game, says Mark Abbott, an executive with the new league. Indeed, the nascent league was able to entice six sponsors to pay an average of \$2m a year for four years -Anheuser-Busch, AT&T, Bon-dai, Fuji, Honda and Master-Card. Most are also aggresaively marketing the gama with separate advertisements and promotions. Four sports shoe and apparel companies also joined in; Nike sponsors five teams, Adidas three and Reebok and Puma one each.

played in the NASL from 1975-1981 and is now president Crucially, the new league'a games will not be played in and general manager of the obscurity. Major League Soccer new Tampa Bay Mutiny. He has signed a three-year pact with ESPN, the leading sports network, to broadcast 35 regusays that Major League Soc-cer's measures to cap player salaries at \$1.13m per team, with \$175,000 limits for top lar season games during prime Saturday and Thursday night viewing hours. Univision is players, will help maintain the integrity of the system and a carrying Spanish language degree of parity on the field. broadcasts on Sundays.

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roadcasts on Sundays. Corresponding with this fis-Moreover, the league has cal moderation is the goal of assembled an initial investor expanding the US fan base by

bare bones adona, for example, was not invited to play. Charlie Stillibudgets' is likely to require an additional \$3m to \$5m outlay before

tano, general manager of the MetroStars, says: "We want to have a wonderful influence on American kids, many of whom are having their first look at professional soccer."

In the MetroStars' stands, warm enthusiasm for soccer has come from the region's ethnic groups. Latinos need a sport that says: "Come on, this is your place." Baseball, football and basketball have not done that, saya Raquel Barrera-Julich, who sends audio reports of games to radio stations in Latin America. Now it is their turn for barbecues in the parking lot.

An unexpected dimension though has been what Stillitano sees as enormous pres-sure on teams to field ethnic players: from the Portuguese community, Colombians, Greek, Italians. In San José, fans displayed a banner on opening day that said: "If you want us to come back, get a Merican player." Stillitano believes that good

players will transcend nationalist sentiments. The faus want good soccer, he says, nearly beaming.



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FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1996

# Life stripped to its essentials in the desert

Christian Tyler searches his soul in the sands of China KAZAKHSTAN

journey into the esert is a sort of mataphor for middle life. It is the urge to throw off accumulated baggage, get down to essentials, contemplate one's mortality, take a bit

of a risk. The Taklamakan desert in western China is the perfect laboratory for such an experiment. It is a true wilderness, an ocean of grey-yellow sand sculpted into dunes that billow to the horizon. Intimidating, beautiful and dangerous, it preys on the nerves and enslaves the senses. In this emptiness - or so I had inno-cently imagined - a cluttered urban mind would be set free to think great thoughts of Life and Death

As for life, there was none. The last wild creature I remember seeing, on the second or third day of an eightday march with camels, was a grey speckled lizard which ran past on tiptoe like a frenzied ballerina to keep its belly off the hot sand. A prudent adaptation: the ground temperature here in summer can rise to 60°C (140°F).

On the fifth night, in the very middle of the Detrified sea, I walked away from the camp to stand on the lip of a high dune and watch the violet colours of dusk dwindle over the horizon whila the thermometer began its nightly plunge to zero. The only sound was the hiss of sand blowing over the ridge. There were no biting things

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to trouble the traveller here; no spitting cobra to slide over one's shoe, no giant cockroach to creep out of one's mattress, no dive-bombing mosquitoes like the whining Stukas of eastern Siberia.

Death is the motif of the desert. From the smallest ripples in the sand at one's feet to the great dune ridges piled up in

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KYRGYZSTAN TAKLAMAKAN DESERT R.Khotan Tarim Basin R.Kertva 7.1.1.1 XINJIANG CHINA TIBET 320

frozen tida) waves ahead, every shape was a reminder of the life that no longer flowed here, of sprawling rivers and, long ago, the sea that filled the Tarim Basin. Even the big bell slung from the neck of the leading camel tolled a warning of death, like a buoy in a fogbound estuary.

The Taklamakan has a foar some reputation. Winter temperatures drop to minus 50°C. spring comes the karaburan, black storm, when the whipped-up sand blots out the sky and men and animals can do nothing but haddle to the ground and pray. The first European to describe the terrors of the Taklamakan was Sven Hedin, the Swedish a kind of torture. explorer who penetrated the heart of the desert, identified its buried cities, lost two men

and nearly lost his own life on his first foray 100 years ago. According to the Chinese, Taklamakan means "You go in but you don't come out". The story persists because it sounds right. But native Uighurs say the word means "old homeland", or "end place" - a reminder that 2,000 years ago, before the rivers dried up,

before the Turkic-speaking Uighurs arrived from eastern Siberia, before Islam, a Buddhist civilisation flourished there. Why should anyone wish to visit the last place on earth?

For myself, camping and trekking have never appealed. To struggle in the freezing night with zips and Velcro, naked but for a miner's lamp, is not my idea of fun. To hear icicles rattle off the tent at dawn, to find the water bottle frozen solid, to trudge for mile upon mile up and down sand dunes with sore feet (my hiking boots had been stolen in an oasis village), to have sand grating in every seam and ori-fice - all this should amount to

Yet the experience proved extraordinarily elevating - perhaps because it was ordained. Many years ago I was gripped by Peter Fleming's account of his journey with Ella Maillart along the southern rim of the Taklamakan and swore to see the place myself, Later, I read Peter Hopkirk's fine account of the archaeological expeditions of Sir Aurel Stein and his rivals in the region. Then early last year, lying paralysed in

**HOLIDAYS & TRAVEL** 

bed with an inflamed back, I picked up a brochure and saw the magic name again. It was the ideal remedy. Then, as always happens, a long series of coincidences clinched the matter. I discovered that the largest part of Stein's manuscript haul (principally the documents from the Dunhuang caves, starting point of the expedition) was stashed in a British Library annexe less than a mile from the office, and under the care

A true wildemess: the sand is sculpted into dunes that billow to the horizon

TRAVEL

of a Sinologist friend. Through her 1 found a Uighur prepared to teach me and the enthusiastic comrade who had agreed to accompany me the basics of his language. Born on the northwestern edge of the Taklamakan, be turned out to be living a few minutes

drive from my house. Then I met the man whose tour company was organising the trip in his flat in South Kensington. It was the flat where 1 was born, 1 learned that a British army team had recently made the first lateral crossing of the Taklamakan, and a review copy of their book (The Worst Desert on Earth by Charles Blackmore)

ELEGANT RESORTS

duly landed on my desk. Finally, doys before leaving I ran into Wilfred Thesiger, doyeo of desert explorers, having lunch at the Athenaeum. When I told him where I was going and added that he was partly to blame for it, he smiled lugubriously: "In that case you can give me part of the credit - if you come back."

The accessories of life had gone. Life itself had gone. Now the scenery had gone, too.

As the day approached I would wake suddenly in the night to see camels running amok (none did), water tanks leaking (some did), sandstorms raging for days on end (one did, but only for half a day). I imagined terrible attacks of dysentery, or another back collapse, far from the reach of any possible rescue First sight of the volunteers

who gathered in a Beijing hotel room was reassuring. Apart from my friend and his teenage son (lately captain of rugby at Etoni there was an unemployed former lorry driver from Telford - a woman - who bad read capaciously into Aurel Stein, and a Belgian lady of mysterious origin dressed as going for a picnic.

From the US came two couples in their 60s, well-equipped, hygiene-conscious Californian trekking experts who proved as rough as the old boots they soorted. There was a young zoo-keeper from San Francisco who knew more about Bactrian camels than any Uighur; and a veteran adventurer from Minnesota who had lost several toes climbing K2 and had skied to the South Pole with a for-

mer Playboy Bunny. The Americans came provided with a bumorous and nationt woman leader. Added to the party later were the Chinese guide who had crossed the desert in Blackmore's expedition, and two Chinese cooks. At Tongguzbasti ("the boar trampled"), a remote settlement where the Keriya River doned 1.600 years ago. trickles away into the sand, we

recruited 24 camels, five Uighur camel drivers and the headman's eight-year-old son. It had taken 14 days of a bone-shaking drive across mountain and desert to reach this point. Now we aet about stripping ourselves of inessential baggage: extra shirts, spare batteries, glucose sweets, rubber bands. The only luxuries I held on to were an underwater camera (nothing else could resist the fine sand), a sketchbook/diary, and a first edition in English of Sven Hedin's My Life as an Explorer which has symbolic functions as well as serving as a convenient bed-

side table. After a morning of bellowing, cursing and kicking while the Uighurs loaded the camels with baggage, food and water -1.3 tonnes of it in tin and plastic tanks - the excited party set out and, marching northwards, reached Karadong, one of the lesser-known burled cities of the Taklamakan, on the second afternoon. Here desiccated poles, fallen beams and shards of pottery marked out the houses and temples of a Buddhist community aban-

As we turned west, heading for the red mountain of Mazartagh on the dried-up Khotan River 70 miles away, the landscape emptied. First to disappear were the toghraks or desert poplars in their dazzling autumn colours. They were replaced by a grim forest of petrified tree trunks whose arms twisted skywards. These, too, petered out and with them the last clumps of tamarisk. The accessories of life had

gone. Life itself had gone. Now the scenery had gone, too. Nothing remained beyond the puny caravan of humans and animals but a beautiful empti-ness of sand, wind, sun and stars. As the horizon expanded, so the mind shrank. From now on, there was nothing left to think about but the next step. There were no metaphysical revelations - but a sublime contentment which I shall never forget.

Tnklamnkan expedition arranged through Steppes East, specialists in Russian and Ásian travel, Castle Eaton, Swindon, Wiltshire, SN6 6JU Tel: 01285-810267; fax 01285-810693. The writer flew to Beijing with British Airoaus.

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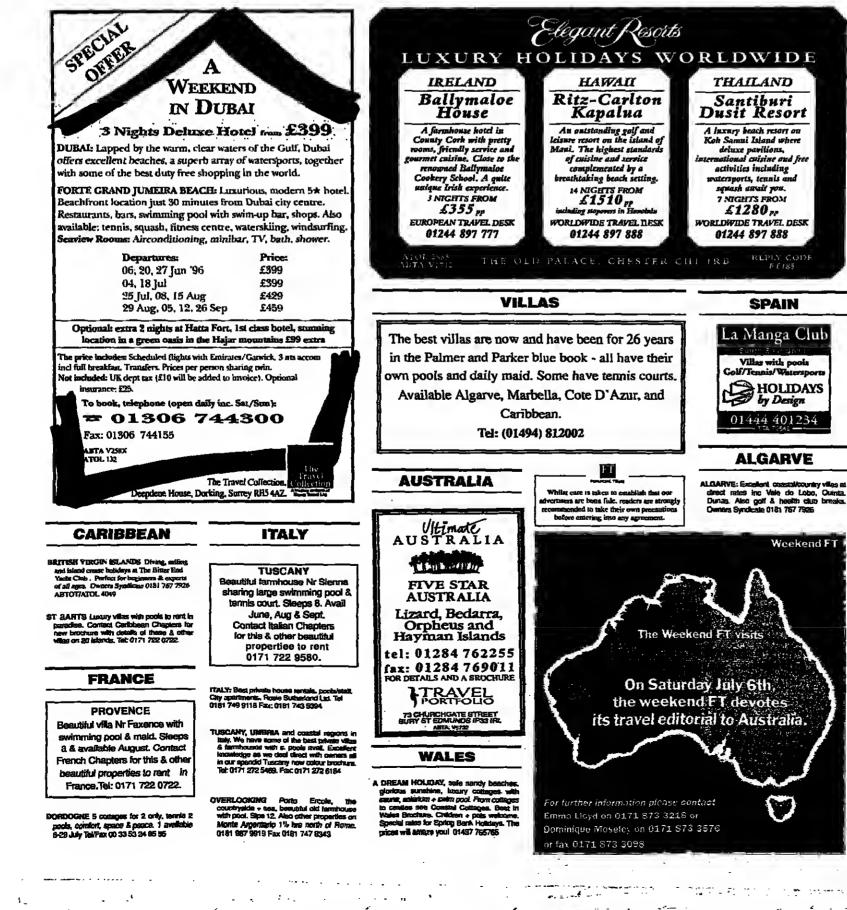
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# Britten's Britain

Swept away by

## Lailan Young explores the coast around Aldeburgh

seaside summer holidays in an old brick barn beside a mnd flat listening to classical music. The barn is the converted saltings at Snape: the event is the Aldeburgh Festival - 49th in the series inaugurated by Benjamin Britten It is worth the annual pil-

grimage, for the wonder of Snape Maltings is the unembellished brick walls, a beautiful wooden stage and acoustics reckoned by some musical experts to be as good as those

at Carnegie Hall This Suffolk coastline at England's trailing edge, raw, remote and still largely empty. is an intensely personal place, a place for solitary thoughts. gloomy imaginings and sudden all-embracing illumination. Almost everyone who visits would like to lay some personal claim to it, but, above all, thia is Britten's Britain: few roads, fewer railways and not much to tempt the visitor in search of bright lights and noisy pleasures.

Britten is never far away during Aldeburgh's festival. It is his spirit that moves it, not to mention his money that

keeps it running. The super-sensitive, genius composer lies now in the town churchyard. His friend Peter Pears, who got all the best tunes, lies at his side. Britten had wanted to be buried in the reed beds et Snape. His admir-ers, denied permission, lined his grave with reeds instead. Aldeburgh is a strange place to bave planted a festival, stranger still to see it flourish. It is a working fishing town with no harbour or shelter, the boats simply hauled up on to the shingle beach when not at sea. The little town's Crag Path is the most modest of seafront promenades; it does not run along, or lead to a cliff. Instead it lies flush with or below, the pebble beach which separates it from the North Sea. In Suf-folk, crag does not signify a grand rocky projection: it is the local name for shelly sand. This is part of the Suffolk Heritage Coast, though the heritage here is one of being flooded at high tides and remorselessly swept away in storms. Six of its predecessors friends of this modestly

ext month, as for 15 as Aldeburgh's seafront have unfashionable dining-out spot. years past, I shall already been digested by the spend part of my waves, yet still Crag Path is ined with sacrificial offerings of flimsy bandbox cottages, toytown watchtowers and fishermen's shanties.

On auch a level playing field it is impossible to be unaware of the sea's overpowering might and unreliable moods. The shifting, shimmering menace of Britten's sea interludes in Peter Grimes encapsulates it perfectly.

Aldeburgh still has about it some aspects of The Borough, the setting for George Crabbe's poem which gave Britten his



Benjamin Britten: never far away during Aldeburgh'e festival

Grimes story. The quaint Tudor Moot Hall, with only its tall, twin Jacobean chimneys safely above beach level, is a since above beach level, is a smug little symbol of munici-pal rectifude in a peculiarly vulnerable situation. There are religious zealots, latter-day Bill Bowleses, still preaching in Aldeburgh High Street at weekends, and the crowds at the genial, flower-laden Ye Olde Cross Keys pub are mod-ern equivalents of the citizens of The Borough keeping np

their spirits at Auntie's. Cottage gardens are bright with hollyhocks and roses and the convivial restaurants in the convivial restaurants in the High Street, the Regatta, Lighthouse, Café 152 and Cap-tain'e Cebin, are busy and cheerful. No one should leave, though, without joining the queue for cod and chips at the Aldeburgh Fish and Chip Shop at 226 High Street. Twe marked time there with Matislay time there with Mstislav Rostropovich and members of the Borodin Quartet, all fishy

It is possible to walk from Aldeburgh to Snape, where most of the festival performances are held, but almost everyone prefers to be ferried by some means. Snape concert hall is host too to round-theyear musical offerings of the Aldeburgh Foundation.

Britten'a Britain and the festival's programme of avents extend up and down tha neighbouring coast. In the south, at Orford, the church, once the setting for the premiere of a Britten cantata, stands twin guard with the keep of the 12th century castle watching over oysterage, smoke houses and antique shops.

North of Aldeburgh looms the disconcerting halk of Sizewell nuclear power station, yet just beyond that is the screnity of Minsmere, where the Royal Society for the Protection of Birds keeps watch over reed beds, lagoons, heath and woodland home to marsh harrier, bittern, nightjars and avocets. North again, overlooking an inlet and dominating the surrounding marshland, is Blythburgh church, an inspiring landmark and favourite festival venue. A squadron of

wooden angels fly in singla file along the lofty nave, and sometimes great tits, which have found their way into the roof, chirr insistently through the music. At the interval afternoon concertgeers can visit a neighbouring gardan for tea, cakes and biscuits and the

sideshows of a village fete. Beyond Blythburgh lies Sonthwold, a perfect period piece of a seaside town, with greens strewn like emeralds among its villas and terraces, and its white stub of a lighthouse set prudently a couple of streets inland.

Southwold has two distin-guished hotels, the stylish Swan and more folksy Cown-Adnams, the family-ownad bewery to which they belong. also runs a fine wine company and produces Broadside, the pale ale which won the world ales championship in Chicago this spring. Britten'a Britain has its comforts too.

This year's Aldeburgh Festival is from June 7 to 23. Details from Aldeburgh Foundation, High Street, Aldeburgh, Suffolk IP15 5AX. Tel: 01728-453543

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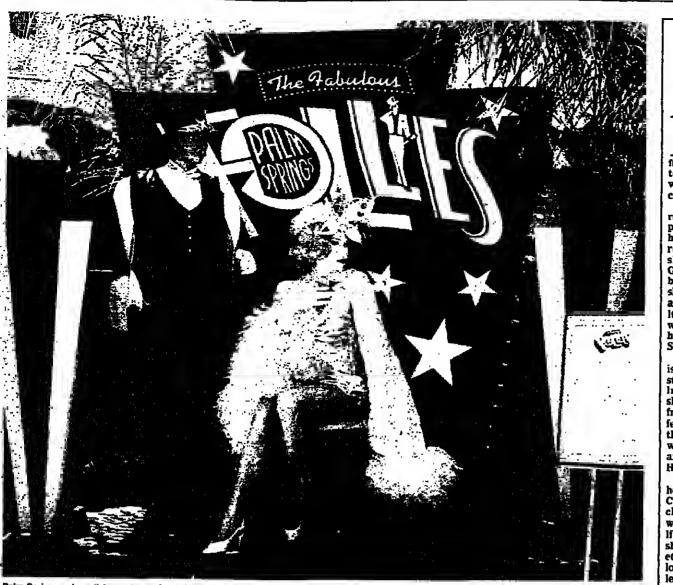
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Paim Springs, where living out your fantasies is perfectly safe

# In an oasis of good behaviour

**Richard Donkin** tries to spot the old stars in Palm Springs

ready to motor out into the Californian desert, at a glance he might have heen mistaken for Dennis Hopper in a scene from Easy Rider. His T-shirt said: "Sink your claws into something wild." But the desert heat can play

ing estate. Nobody seems to mind the tour huses except the people at Marilyn Monroe's old pad. They got so fed up they slapped restraining orders on the tour companies, preventing them from pointing out the place. Poynter was discretion itself as he told us to ignore the house with the white railings. "Whoo woo," we shouted in a juvenile display of defiance. We gasped as we admired Randolph Hirst's former residence, now owned hy the doctor who gave Betty Ford her These latter-day Valkyries rode their Harleys like souped up zimmer frames with wheels

door personally at Halloween

at which point, oo doubt, the

Zsa Zsa Gahor's mother are hanging on in there. And Elvis Presley? Who knows?

Their former haunts, such as the Racquet Cluh where Mari-

lyn Monroe was "discovered" and the Ingleside botel, where Greta Garho went to be alone,

are still there. Today there are

new stars on the block: Kevin

Costner was spotted recently

driviog a white Volvo. But their lifestyles are less flam-boyant than their predecessors.

Today's owners of Palm

Springs, the mega rich who flaunt their wealth in oslenta-tious Rolls-Royces and big

houses on the edge of town, are

the native Americans. The 284

Agua Caliente band of Cahuilla

Indians are said to share a net

worth of \$2.9hn, more thao

into the night.

fully disguised search for anonymity they have all contrived to live in the same large hous-

that owned land on which casinos and hotels have been huilt. You, like me, may have been reared to believe that native Americans had heen run off their happy hunting grounds. In most cases this was indeed

the land.

eaning hack in his Harley Davidson, black leathers and droopy moustache, droopy moustache, Harley Davidson, black leathers and droopy moustache, Homes of the stars. But in homes of the stars. But in homes of the stars. But in homes to stars live. The stars demand it. In their care-the stars live homes are those homes are homes are those homes are homes are those homes are homes are home  homes are home homes are homes homes are home homes are homes homes are home Chicago and stayed at the Palm Springs Marquis Crowne Plaza Resort & Racquet Club, 150 South Indian Conyon Drive. tel: 001 619 322 2121.

TRAVEL Check-in / Roger Bray Pictures paint a story

nhrovnik, badly damaged during a long siege by Serb and Montenegrin furces, took annther step towards recuperation this week with the resumption of charter flights from Britain\*. Refngees have heen removed from hotels and the polished marble of the Plaka has been carefully doctored to remove the ngly scars of shellfirc. Even painter Ivo Grine is planning to move back into his side street work-shop. After the siege, he set an empty picture frame into Its door so the few tourists who drihhled back could see how the house was gutted by

Serh gunfire. **Hydrofolls** to the Dalmatian islands this summer, which start on July 1, will offer an Improved service and help shave, for example, an hour from the 21's hours' road and ferry journey to Korcula, At the nearby resort of Cavtat, with Its crescent-shaped hay and harbourfront, the huge Hotel Croatia has re-opened.

Do not expect too much of hotel standards, although the Croatians have promised a classification scheme which will deprive hoteliers of stars If they fail to npgrade, Nor should yon imagine that anxi-ety to attract tourists means low prices. While It will cost less out of town, a fairly basic meal at a city restaurant will cost around £20. And hitterness is unlikely

to be far below the surface. Swiss government funds have helped speed the restoration of Cillpi, a village where tour-ists went to watch folk dancing and visit the museum.

In the Church of St Nicholas, a tablean of Mary, Joseph and the child Christ was desecrated during the fighting, the Virgin rendered eyeless, the other figures decapitated. Such images are not erased easily.

\* Operated hy Phoenix Holi-days (Tel: 0345-626468).

Beach defectors The Mediterranean beach hol-iday is in terminal decline. So argues Christopher Kirker,



chairman of the Association of Independent Tour Opera-tors, Rivals may retort: "He would, wouldn't he," Kirker, after all, runs a city hreaks operation. Evidence suggests, how-

ever, that this may not just be wishful thinking. Americans, driven off their sun loungers by fear of sloth, inertia and skin cancer, are already obsessed with activity holidays. in the US, says Kirker, tour operators can no longer use brochure pictures which do not show somebody doing something. Where America leads, Britain may follow. In the UK, sales of foreign beach packages were down 5 per cent last winter in a rising market. Bookings for the coming summer are in overall

decline, hnt heach husiness has fallen much faster. Don't imagine this is of no personal consequence as you head off to your Tuscan villa. Remember, all those defectors from sun, sea and sand, will simply go somewhere else,

## Kenya services

Elephant and giraffe, lion and rhinoceros - among environmentalists the higgest of hig game is known as "charls-matic megafauna". Most tourists want to photograph lt and get hack to their Jilly Cooper book with minimum discomfort. Not for them a fascination with the life-cycle

## **HOLIDAYS & TRAVEL**

The Kenya Wildlife Service, however, would like them to look deeper. It wants tour operators to channel more safari customers away from high-profile areas such as the Masai Mara and Tsavo and into a widening firmament of smaller game sanctuaries, run hy local communities. One of

Amboseli National Park, has already opened. At least six more are planned. The KWS was launched six years ago to reverse a serious decline in the animal population. By tackling poachers it has increased the number of elephant and rblno, which had heen threatened with extinction. To maintain momentum, it must persnade farmers to keep migration routes open. To achieve their

these, Kimana, on the edge of

co-operation it is trying to convince farmers that wildlife can earn them money hy helping them develop their own sanctuaries - with accommodation for visitors.

of the termite.

And the service is desperate to connter the view that Kenya, according to deputy director Nigel Carpenter, is not "the real Africa".

## Sporting event

Independent travellers contemplating a trip to the Atlanta Olympics will still find hotel heds in Chattanooga, Tennessee, There may even be room ahoard the Choo Choo, although the converted rail cars which form part of that intriguing Holiday Inn are likely to be heavily booked.

Chattanooga is a two-hour drive from Atlanta, although once there you would probahly have to park and ride buses to events. Its city centre, risen, like Baltimore, from the depths of neglect, comes as a wonderful surprise. Its attractions are a superb new £30m freshwater aquarinm, which charts the life of the Tennessee River from the Appalachians to the Gulf of Mexico; the 103-year-old Walnut Street Bridge. which crosses that river, and

which has been restored and

closed to traffic; and two Civil War sites, including the battlefield of Chickamanga where the Confederacy, had it hnt capitalised on its victory. might have turned the tide. A short drive away in Day-ton - and not to be missed is the courthouse where Clarence Darrow and William Jen-nings Bryan fought verbal fisticuffs over the right to teach Darwin's theory of natural selection

In the basement is a small museum. The court room, where hearings still take place, is barely changed since 1925. Further information from Tennessee's UK tourist office tel: 01462-440784.

## Cairo or bust

The murder of 17 Greek tourists hy gunmen ontside a Cairo hotel creates a new dilemma for tourists planning holidays on the Nile - and underlines the difficulties facing the British Foreign Office when it advises them.

In almost any other country, a fundamentalist campaign dellherately almed at visitors would have wiped ont tourism. The glories of Cairo, Luxor and the other ancient sites have a magnetism which is not easily weakened. Britain's higgest tour operator, Thomson Holidays, says there was a handful of cancellations immediately after the recent shootings, hnt it is preparing to operate its higgest ever programme to Egypt.

The FO points ont that nearly 300,000 British tourists went there last year without incident hnt continnes to warn that their security cannot he guaranteed. It stops short of suggesting that tourists not go there hut advises they should not travel through the Governate of Minya. And it notes that the Egyptian government attaches "the highest priority to protecting visitors".

No donht, hnt security would be tightened still further if, when confronted with metal detection arches at airports and hotels, people were ohliged to walk through them.

tricks. In fact he was an ageing German businessman from Cologne, with a paunch to match his wallet. He and his pack of 14 hikers had flown over to Los Angeles to re-live their fantasies, hiring their machines at \$1,000 a week each.

They were staying in fivestar luxury in downtown Palm . Springs where raising hell equates to a foursome at hridge on a Monday night. Born to be wild they might have been, hut these latter-day Valkyries rode their Harleys like souped up zimmer frames with wheels. hell's grannies had come of

age. The German hikers were typical of those who have heeo infected by the gentility of life in Palm Springs. It was the same in the seedy bar where a skimpily clad harmaid in off-white mini-skirt and cantilevered hreasts, chewed gum and took turns on the Karaoke richine. A red-necked pool-payer turned to our group and said: "Excusa me hut would you mind moving up a few

inches so that I can play my shot?" He could not have been more polite had he said it with flow-ers. I wondered if I might find t a plaque on the wall saying: "The last recorded bar-room brawl in Palm Springs took

place here in July 1972. This was the final occasion that a pool cue is known to have been ased in anger." Maybe it is a comhination of

the old people and the heat, but Palm Springs is an oasis of good hehaviour and old fashioned manners in a country not noted for either.

Another factor may be the civilising influence of golf. The town has more than 100 golf courses and 350 days of sunshine a year on which to mow them. There is even a practice putting green at the airport.

lts most famous golfer, most famous resident indeed, must be Bob Hope, the film actor, now 93, who lives above the town in a 29,000 sq ft villa. sleeps in a 4,000 sq ft bedroom sheeps in a 4,000 sq it betroom and eats in a dining room with seating for 300 people. I know
 these facts because they were shiplied hy Bruce Poynter, one
 that peculiarly American
 subsering the source when were sub-species, the sort who were weened on Ripley'a Believe It or Not, who seem to retain an inestimable capacity for stor-

ing useless statistics. Poynter is a guide with a company called Desert Advenstures which takes people out into the desert to look at cacti. ...old Indian settlements and the graves of long dead gold prospectors. He does not consider himself an authority on the and child. It is not, however, himself an authority on the

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Cahuilla finally got their hands on more than a fifth of the land in Palm Springs. Now everyone wants to be a Cahuilla. To qualify you must be one-eighth Indian and there

is talk of watering it down fur-ther to one-sixteenth. The chief is not called Running Deer hut Richard Milanovich. None of this deters Poynter

whose knowledge of the Indians probably matches and in some cases, exceeds their own. He runs survival courses in the desert. He knows which plants to eat, which make good tea and which get you as high

as a kite. last face-lift, and there was He knows Latin names indian names and folk oames undisguised admiration for "Lassie's trainer's house". of plants, insects, lizards and mammals. His party trick is to pick up a raitle snake in his hare hands. Hollywood has Liberace's house had a post box shaped like a piano. They say he used to come to the greatly magnified the danger of rattle snakes. Bites are rare," he says.

kids would run off screaming He is one of those people Nothing could compete in who confesses to haviog learoed little at school but who, upon leaving, have had the capacity of a human banality with the discovery that one of the houses was owned by the man who sponge to store facts and fig-ures. I tested him frequently. inveuted the yo-yo and the parking meter. Most of the "Is that a humming bird?" I houses now only seemed to enjoy associated status, their former owners having passed asked. "Sure is," said Bruce. "The on to that great casting couch in the sky. Dean Martin, Sammy Davies jnr. Spencer Tracy, Clark Gable, Jean Harhumming bird has a heart rate of 1,250 beats per minute and

hreathes in and out 250 times a minute. We would oeed to eat 350 pouods of hamburgers a low and Carol Lomhard remain with us only in celluloid. Othday if we had the metabolic ers such as Frank Sinatra, Kirk rate of a humming bird," he Douglas, Elizabeth Taylor and

said. l saw people in Palm Springs who appeared to have com-hined the eating babits of a humming bird with the metabolic rate of a hihernating hamster. Many were youngsters in T-shirts, shorts and spiky hair-cuts who appeared to have stepped straight out of a Gary Larson cartoon.

So this is Palm Springs where the air is clear and most of the stars are in their firmament, where the golf courses hreed like jack rabbits and where the Indians sell whiskey to the visitors. See the casis where Rudolph Valenting filmed The Sheikh and the cowhoy town where Roy Rogers shot a thousand baddies. Get on a Harley and live out your faotasies. It's perfectly safe.

Richard Donkin's visit was



XIV WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1996

# T.S. Eliot: guilty by association?

One of the major figures of 20th century literature has been denounced as an anti-Semite. Now the case for the defence is taken up by the poet Craig Raine

am not anti-Semitic and never have been." Eliot insisted in 1956. "It is a terrible slander on a man." Eliot what was at stake. Anti-Semitism is a charge of the utmost gravity. It cannot be brushed aside, or evaded. And now there are, as it were, three prosecuting barristers in the field opposed to Eliot - Anthony Julius, legal representative of the Princess of Wales and author of T. S. Eliot, Anti-Semitism and Literary Form. James Fenton, professor of poetry at Oxford, and the poet Tom Paulin. Both Professor Fenton'a lecture

last week in Oxford, "Eliot v. Julius", and Tom Paulin's article, headlined "Undesirable", in The London Review of Books were substantial re-presentations of Julius's book though they added their own insights. Professor Christopher Ricks has also examined the chargea of anti-Semitism laid against Eliot in T S Eliot ond Prejudice (Faber, 1988). Ricks found that there were some charges to answer but entered a plea of mitigation because Eliot's poem, *Little Gid*ding, expressed a general regret for "things ill done and done to others" harm/Which once you took for exer-cise of virtue" - lines which Ricks took to be an oblique reference to Eliot's anti-Semitism. Julius, Fenton and Paulin will have none of this. Professor Featon concluded his lecture by denouncing Eliot as a "scoundrel". Anthony Julius throughout his book maintains a formal position that he admires Eliot's poetry but his use of the evidence is candidly adversarial. His Eliot is not simply an anti-Semite but also a racist and a misogy-

"We can certainly enjoy the poetry and yet be fully aware of the

T.S. ELIOT. ANTI-SEMITISM AND LITERARY FORM by Anthony Julias Cambridge £30, 308 pages

intellectual and moral aberrations of the author," said Eliot of Milton. This is my position on Eliot. It is neither necessary nor desirable that one should endorse his every opinion. His mind-set can seem unsympathetic and sometimes reharbative. ism is a s ial case

There should be somebody to point out that this book, lithough enjoying a cathedratic ng, is an attempt to rouse moral indignation by means of

Needless to say, it does not touch on how we might allevial the situation of those whose misfortunes it describes, still tess on why they, among all the unfortunates of the world, have a first claim on our compassion and help

Certainly no English man or woman would wish to be a man Jew in Germany today; but not only is our title to the moral dictatorship of the world open to question, there is not the least prospect of our being able to exercise it. More particularly, it is

noticeable that the jacket of the book speaks of the 'extermination' of the Jews in Germany, whereas the title-page refers only to their 'persec and as the title page is to the jacket, so are the contents of the title-page, aspecially in the chapter devoted to the tment of Jews in German concentration camps."

**Review of "The Yellow Spot"** (1936), an account of mistreatment rman Jews

arraign artists on exclusively moral grounds, the desire to annihilate rather than administer complicated justice, the desire to consider only the faults and ignore the virtues and achievements. Eliot knew all about what he called "seductive simplicity" - "the direct and persuasive appeal to intellect and emotions" that is likely to be "altogether more plausible than the truth." My own instinct is for complication.

"And a spirit of excessive tolerance is to be deprecated." If we read this sentence literally, without prejudice, as advocating tolerance on a limited front, it clearly affects the way in which we read the previous troubling sentence - "reasons of race and religion combine to make any large number of free-thinking Jews undesirable." This sentence

maintained that he was arguing the undesirability of "free-thinkers of any race" in large numbers - and that free-thinking Jsws are "only a special case". By this, Eliot means that, given the diaspora, free-think-ing Jews are less likely than freethinking Christians to retain the vestiges of their religion. This is surely uncontroversial even if argu-able. Free-thinking Christians in Europe do live, or did live, in a basically Christian culture.

The general point which arises from the unforeseen intervention of the free-thinking Leopold Bloom is that, just as it is fatal to misunderstand the use of quotation marks in After Strange Gods, ao, when it comes to a consideration of Eliot's poetry, it is dangerous to pronounce, as Anthony Julius often does, from a position of partial comprehension. These are very difficult poems. Yet Julius is prepared to preface hostile readings of Eliot's poems thus: "While the poem can-not be reduced to a resolvable riddle, its hostility to Jews is instantly recognisable"; "whatever its interpretive obscurities ....

But Anthony Julius has a law-yer's way with evidence. He knows how to present a damaging case. Take Eliot on Marx. Julius finds Eliot'a evocation of Marx as a "Jewish economist" an example of "insulting" anti-Semitism: "Describing Marx as a 'Jewish economist', when he was less than a Jew and more than an economist, is insulting." Marx was a Jew indifferent to Judaism, if not hostile. Eliot's offending sentence reads in full: "I never expected that Hegel, having been inverted by a Jewish economist for his own purposes, should come back again into favour." The "Jewish economist" is odd but it is odd for a reason which is not anti-Semitic. Eliot is relishing an irony. Julius should recognise this because he provides the necessary information 30 pages earlier for a proper appreciation of the irony. Hegel was a noted anti-Semite. For Hegel, "Judaism is ... the fulfilment of ugliness".

My general objection to Julius's methodology is his assumption of guilt by association. His thesis is that Eliot placed his great poetic gifts at the service of anti-Semitism that he invigorates the stale



The Holocaust has made it so. And were the charge proven, the perceived moral blemish would effectively occlude the literary achievement. Time forgives no one for writing well. We have the marginalised genius of Kipling as a sad example before us.

In these circumstances, it is interesting to see what can be said in Eliot's defence. Julius opens his prosecution case by citing a famous instance of anti-Semitism in Eliot's work, from After Strange Gods, the 1933 Page-Barbour lectures given by Eliot at the University of Virginia. The crucial passage is this; "the population should be homogeneous; where two or more cultures exist in the same place they are likely either to be fiercely self-conscious or both to become adulterate. What is still more important is unity of religious background; and reasons of race and religion combine to make any large number of freethinking Jews undesirable. There must be a proper balance between urban and rural, industrial and agricultural development. And a spirit of excessive tolerance is to be deprecated."

Though these four sentences are in their entirety an unfortunate collocation, for which Eliot has been properly harried over the years, it is that last sentence which particu-larly concerns Professor Ricks, who interprets this to mean Eliot is advocating intolerance: "for this allows him to promise a dishonourable pardon to those who act out their intolerance, while not himself being openly inflammatory since his way of putting it maintains nothing." A covert encouragement to intolerance, then, masked by the word "excessive" which Professor Ricks finds circular or vacant.

But suppose for a charitable moment that Eliot meant exactly what he said. Suppose that the word "excessive" was neither circu-lar nor vacant, but carried the meaning it normally does. What we readers would be left with then is this - a sentence which advocated a degree of tolerance. Much as, say, both the main parties in this coun try restrict immigration, while admitting a proportion of cases.

Of course it is simpler to convict Ellot of anti-Semitism - a verdict which appeals to our sense of Schadenfreude, our contemporary instinct for what Milan Kundera has called "criminography", by which he means the desire to

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would now mean that Eliot was quite prepared to accept some numbers of free-thinking Jews. As it happens, there is another

piece of evidence in Eliot's defence which supports my reading of those problematic sentences. It has always been there in the text of After Strange Gods but you would not see it if you were expecting to convict Eliot of anti-Semitism. And it is crucial and decisive, in this instance. The Page-Barbour Lec-

'It is dangerous to pronounce, as Anthony Julius often does, from a position of partial

## comprehension' tures address the need (as Eliot sees

it) to establish or revive "a tradition and a way of life". He defines tradition thus: "all those habitual actions, habits and customs, from the most significant religious rite to our conventional way of greeting a stranger." These things, Eliot maintains, "represent the blood kinship of 'the same people living in the same place.'" These days, of course, even the mention of "blood kinship" makes us understandably nervous. In Professor Fenton's lecture he drew attention to the quotation marks around the phrase "the same people living in the same place." But neither he nor Paulin nor Ricks nor Julius appear to know where the quotation came from. Or surely they would have mentioned it.

Eliot's definition of a nation comes from the "Cyclops" episode of Ulysses, Joyce's great and famously tolerant novel. It is Leopold Bloom's definition of a nation, offered to the bigoted Citizen whose rampant anti-Semitism wishes to expel the Semite interloper from the Irish nation. Leopold Bloom is a free-thinking Jew. And his defini-tion, which is also his defence of his right to live in Ireland, is a definition that the allegedly anti-Semitic Eliot is happy to share. This insight should give us pause, both specifically and generally. Perhaps, after all, we can agree that Eliot's use of the word "excessive" was neither vacuous, nor circular, but strictly accurate. So that this famous locus of Eliot's anti-Semitism in After Strange Gods can be seen as noth-ing of the kind - but rather the

equivalent of the Labour Party's immigration policy. If we accept this, I think we should be more

inclined to accept also that Eliot

meant what he said, when, in corre-

spondence with J.V. Healy, he

Semites. Inevitably, this places Eliot in criminal, pathological company and assumes an equation between the articulate Eliot and the cruellest excesses of anti-Semitic discourse. I think this unlikely because I believe Eliot to have been proud of his intellectual independence. Remember, it was Eliot who admired Henry James for possess ing "a mind so fine that no idea could violate it". There are three allegedly anti-Semitic lines in "Gerontion": My house is a decayed house,

And the jew squats on the window sill, the owner, Spawned in some estaminet of Antwerp

Blistered in Brussels, patched and peeled in London.

Julius prefaces this quotation prejudicially: "the passage breathes hate, the sibilants hissing scorn." We are then told that the speaker, Gerontion, in these lines, is "spitting at the Jew in this opening stanza". Untrue. Bnt Julius arrives at this baseless reading by asserting that "the word these other words intimate is 'spit'". And he cites Shakespeare's Merchant - Antonio'a spitting and Shylock's bitter complaint about being spat on. I do not see why. The verb "squat", which does not seem intrinsically anti-Semitic, provokes Julius to cite examples from anti-Semitic discourse in which Jews are forced to squat because they suffer from leprosy, to which Julius adds smallpox, lupus, trachoma, favus, eczema, and scurvy. But they are not examples from Eliot. Their connection with Eliot is nugatory. Read Eliot's lines again. Here is the central weakness of Julius's thesis about Eliot as the gifted invigorator of anti-Semitic clichés. The lines of Eliot qnoted are anodyne, torpid, compared to the anthology amassed by Julius from outside the poetry. Eliot in an early essay, "The Function of Criticism", deplored the kind of interpretative criticism which "is always producing parts of the body from its pockets, and fixing them in place". This is Julius's method - one of wholesale importation. Moreoever, with "Gerontion", Julius is forced to deny that the

poem is a dramatic monologue -which it manifestly is - so that he can attribute the three lines of anti-Semitism to Eliot directly. Julius can be a very inaccurate reader. In "Gerontion", what inter-ests me is the conflation of house, owner and (possibly) tenant. Eliot is surely touching on the idea of imeage and deracination which encompasses all three. When Julius comes to the infamous "Burbank with a Baedeker. Bleistein with a Cigar", he once more, understanda-bly, editorialises Eliot's worda. Again, he is anxious to rule out the

possibility that the poem is a dra-

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matic monologue, with a loophole

therefore through which the awaiting attention in the poem: "A anti-Semitic Eliot could escape. On the other hand, he cannot resist the introduction of theatre because it improves his argument against Eliot. "One imagines a pose being struck"; "one imagines the sentence lispingly spoken" (my italics). I imagine nothing of the kind. This is a difficult poem to defend. I myself have always thought the crucial lines represented Eliot's anti-Semi-tism: "The rats are underneath the piles. The Jew is underneath the lot." I have changed my mind. On the Rialto once. The rats are underneath the piles. The Jew is underneath the lot. Money in furs. The boatman

smiles There is anti-Semitism here. But it is not Eliot's. It must be Burbank's. The two crucial, middle lines are framed, fatally for Julius's argument, by two incomplete phrases, "On the Rialto once" and "Money in furs", whose truncation, were we to encounter it in Ulusses would instantly indicate interior monologue. They would indicate interior monologue anywhere, as a matter of fact, except in Eliot where one reads prejodicially. Basically, Burbank's anti-Semitism is a public posture produced by a private derangement - Bleistein's titular cigar, not mentioned in the poem tells us that he has succeeded with Princess Volupine where Burbank has sexually failed. There is, I know, a difficulty still

bustreless protrusive eye/Stares from the protozoic slime/At o perspective of Canaletto. The smoky candle end of time Declines." Following on the stanza describing Bleistein, these lines naturally attach to him, in a way that is morally unacceptable. Julius envisages Bleistein in an art gallery, failing to appreciate Canaletto (my italics, Julius's assumption). I wish to propose a different reading which takes "the smoky candle end of time" declining as a helpful explanatory gloss on the preceding lines. We are being offered, not a disgusting example of anti-Semitism, but rather a description of a sunset - the pale evening sun sinking into the Venice lagoon and shining on architectural vistas often painted by Canaletto. In other words, we have, not an anti-Semitic poem, but a poem about anti-Semi-

tism. Julius's book is at best premature. At the moment, for instance, it is forced to rely on the assumption that Eliot wrote tha review of The Yellow Spot (1936, the first documentary account of mistreatment of German Jews) which appeared unsigned in The Criterion quarterly. We simply do not know if Eliot wrote it. It is inadmissable evidence. Nor is Eliot responsible for the piece because he was the editor. Ask any literary editor how responsible they are for the content of reviews commissioned. In any case, the review is not anti-Semitic. It

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Full fathom five your Bleistein lies Under the flatfish and the souids. Graves' Disease in a dead jew's eyes! When the crabs have eat the lids. Lower than the wharf rats dive Though he suffer a sea-change Still expensive rich and strange. That is lace that was his nose See upon his back he lies (Bones peep through the ragged toes) With a stare of dull surprise Flood tide and ebb tide Roll him gently side to side See the lips unfold unfold From the teeth, gold in gold Lobsters hourly keep close watch Hark! now I hear them scratch scratch scratch

"Dirge", which Eliot excluded from "The Waste Land"

exhibits cold pride in its unillusioned pragmatism. It assuredly "understates the seriousness of the book's subject matter, while overstating its defects". But it is not anti-Semitic: "certainly no English man or woman would wish to be a German Jew in Germany today." The other piece of evidence singled out from Julius by Paulin and Fenton is the poem Ellot suppressed, the tasteless "Dirge", a parody of Ariel's song in The Tempest. It is one of several ironic contrasts with the past. It is dangerously coterminous with anti-Semitism

> 'Man proceeds in a fog. But when he looks back to judge the people of the past he sees no fog'

because it is coarsely reliant on caricature. Which may be why Eliot suppressed it. But it is intemperate of Julius to call it an anti-Semitic "torture fantasy" - especially so when you contrast it with the authentic anti-Semitic torture fantasies supplied by Julius for the purpose of incriminating comparison. The manner of Bleistein's death is dictated by literary considerations - the parody - not by a determination to mock Jewish "stateless transtence". As a misreading, this is as fatuous as Julius finding "The Love Song of J Alfred Pruirock" misogynist.

Suppose, however, that when all the evidence is in, posterity con-victs Eliot of anti-Semitism. What then? It could be the case. Julius wants to censure, not censor. But my own instinct is to mitigate. If Eliot turns out, in his correspondence, say, to be anti-Semitic it will not be simple. And 1 adduce two pieces of evidence, here, of Ellot's pro-Semitism. The first is the attack on the Blackshirts in his play The Rock - an attack which is specifically centred on their anti-Semitism. Here is the relevant quotation: "BLACKSHIRTS: Your vesture, your gesture, your speech and your face,/Proclaim your extraction from Jawish race./We have our own prophets, who're ready to speak/For a week and a day and a day and a week./This being the case, we must firmly refuse/To descend to palaver with anthropoid Jews." Obviously, this passage presents

an embarrassment for Julius and Fenton. To any unprejudiced reader, the passage is hostile to the Blackshirts because they are contemporary examples of anti-Semitic hatred. Julius equivocates; he concedes that here "anti-Semitism of a kind is repudiated expressly". Note the reservation: "of a kind". Ninety pages later, Julius's argument shifts: "the rejection of the Blackshirts' anti-Semitism is a rejecton of anti-Christian paganism . . . It is not a plea for modern Jewry, it is an endorsement of Christianity ...."

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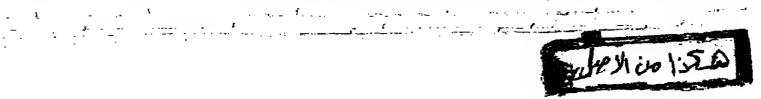
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My second piece of evidence is Eliot's sympathetic account of the persecution of the Jews in the diaspora in "Song for Simeon": "Who shall remember my house, while shall live my children's children/When the time of sorrow is come? They will take to the goat's path and the fox's home, Fleeing from the foreign faces and the for-eign subords." Julius knows that this presents a difficulty for his thesis and he tries to answer it without properly alerting his reader. The crucial question is this: when is "the tima of sorrow"? Julius answers: "not the moment of the dispersion of the Jaws but that of the trials of Christ, and of the carty Christians." I think the phrase "my children's children" means "poster-ity", but at tha very least it means two generations. Even if taken liter ally, then, the phrase "my chil-dren's children" is hardly synchronons with Christ's trial and crucifizion. But obviously the phrase is employed metaphorically for a posterity persecuted by "for-eign swords" and "foreign faces". Pogroms, in fact.

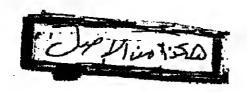
To these particular examples I would like to add a more general plea of mitigation. Milan Kunders, in Testaments Betrayed, one of the century's great and wise books, says that man is not in the dark but in a fog. "He sees fifty yards ahead of him, he can clearly make out the features of his interlocutor, can take pleasure in the beauty of the trees that line the path, and can even observe what is happened close by and react. Man proce the fog. But when he looks back to judge the people of the past, he sees no fog on their path... their path looks perfectly clear to him, good visibility all the way. Looking back, he sees the path, he sees the people proceeding, he sees their mistakes, but not the fog." What a measured and just rebuke to self-righteous ness this is. If there prove to be anti-Semitic elements in the record

left by Eliot, we should bear this no difficulty for my case. But it is rebuke in mind. 

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#### WEEKEND FT XV

## ichael Oakeshott only died in 1990, but his Disdain for the practice of politics academic milien seems prehistoric. Nigel Spivey discusses the dated views of an academic, who rightly consigned them to his desk drawer

BOOKS

Modern professors do not leave manuscripts in desk drawers. They poblish whatever they have, even if they bave nothing very much to say: otherwise their paymasters get Oakesbott was of ao earlier

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breed. He was, in fact, one of the iast consistent upholders of the idea of a liberal education: so perhaps it is fitting that he never published for the sake of a discretion-ary rise. But this does not mean be was oot busy shaping his thoughts on paper. This present extended essay, edited by Timothy Fuller, is one of a number of manuscripts retrieved from Oakeshott's study which Yale is continuing to issue as posthumous works.

The typescript dates to 1952 at the latest. It seems like the expan-sive basis for Oakeshott's inangural lecture as professor of political science at the London School of Economics, where be succeeded

Harold Laski in 1951. As Noel Annan recalls of that inaugural lec-ture, the andience "listened in hor-ror" as Oakeshott told them "their hopes for a better world were false and their guides wisescres". Here was a professor apparently full of derision for the very subject he was supposed to profess. What Oakesbott was expounding

then was what he here defines as "the politics of scepticism". This does indeed relate to his own essential disdain for the practice of politics, whose muddles and compro-mises and indelible dishonesties, be says, "offend most of our rational and ali our artistic susceptibili-ties". But it also translates into a positive sentiment, which goes like this. If government is a necessary evil, then it should be as limited in

not mean such government should to be the fourth century British life generally more hearable for monk Pelagius, who was reviled by those concerned with or by them. St Augustine for during to suggest okaehoit any modulated versions of this suggine approach as the principal guide for European poli-Oakeshott gathers a tradition of

such sceptics, including Pascal, Hobbes, Locks, Hume, Burks, Paine and Bentham. Not all of these seem natural companions, but more or less cogent cases can be made for their common belief that the aim of poiltics is the non-Imposition of restraints upon an individual's natural liberty

Against these sceptics are ranged those who believe the opposite: the theorisis and practitioners of the "politics of faith", in whose camp we find such diverse figures as Lord Bacon, V.I. Lenin, and R.A. Butler. In Oakeshott's meandering account, the founding father seems

contaminated the whole of subsequent humanity - therefore we

THE POLITICS OF FAITH AND THE POLITICS OF SCEPTICISM by Michael Oakeshott

Yale University Press £20, 139 pages

could seek (as Lenin would put it) to build heaven on earth.

The politics of faith, at its most realous, is control freakdom gone wild, or sheer Utopianism. At its most understated it is merely the hope that committees, debates and

those concerned with or by them. Oakshott saw modulated versions of this sampline approach as the principal guide for European pol-tics over the last five centuries or so. His polarisation of the faith meniality, and that of the enemy country of scepticism, is argued with characteristic Latinate elewith characteristic Lamate ele-gance of style - though the extended cricketing and boating metaphors are thresome - and equally characteristic lack of anno-tation or exemplification. But how does it help as to thick been does it help as to think with these polarities?

As far as Oakeshott himself settles anywhere, it is upon the fudged position of a "trimmer", which is 17th-century Westminster slang for any politician who put pragmatism

of policy was to keep the ship of of philey was to neep the ship of state on an even keel. This, indeed, is close to what Oakeshott else-where defined by "rationalism" in politics. But his own saintly removal from both political opinion and political action makes it diffi-cult to see quite what he achieves by creating this dichotomy between faith and scepticism. His articulation of the two

extremes has not dated well. Notorionsly antipathetic towards sci-ence. Oakeshott never alludes to technological instruments the available to the modern politicians of faith. One might hardly blame him for missing the microchip; but even the abstracted political theo-rist must have registered the applications of programmatic scientific "efficiency" in totalitarian ideologies. And with regard to the saner

politics of scepticism, what did he make of its eventual exposition by Margaret Thatcher? True, the Thatcherite vision owed more to F.A. Hayek than to Michael Oakeshott; but her conviction that gov-ernment should be limited to the "enabling" of individual self-fulfillment seems perfectly aligned with Oakeshott's sceptical view of poli-tics as the art of non-intervention. And the irony (on which Simon Jenkins is so eloquent) is this: that for all the rhetoric of "limited gov-ernment" from the Thatcherite camp, the truth is that government is burgeoning. Neither faith nor scepticism explain its healthy bloom. Some overt areas of state interference and planning (such as nationalisation) have been disowned, but only to he supplanted by numerous new modes of namy-

ing or "management". Levisthan is not a creature given to self-denial. Intimations of this truth may have been what persuaded Oakeshott to ieave his fruitless thoughts where they probably belong - in a drawer

Fiction From Russia/ with terror

"Ith the chilling ing, doomed investigators and prospect of com- of course its prisoners, "withprospect of com-munist rule just not exist." beyond the horizon of Russia'a June presidential elections, the arrival of

brovsky's death in 1978. The Faculty of Useless Knowledge combines autobiography and historical account with a grip-But it is soon starkly obvious ping, driving narrative and absorbing, perfectly drawn

has little in common with the For once, you can believe the jacket blurb, which compares the author to Pasternak, Solmodern communist movement, its membership swollen by seczhenitsyn and Bulgakov, This ond-rate bureaucrats, nationalists and pensioners, all clamnovel bears the unmistakable cachet of genius. For readers of Irina Ratubering for their place in the

"worker's" paradise. In spite of Gennady Zhugashinskaya's verse and admirers of Grey is the Colour of Hope, nov's untempered admiration for the "Great Leader", all that her unflinching account of his party now shares with its incarceration in a Russian his party how shares with its brutal predecessor is a love of pompous, hypocritical rhetoric: "Life is better, Comrades, life is more joyous," boomed Stalin while simultaneously butcher-ing his people. Now, of course, they use the past tense. Labour camp, The Odessans

Harvill Press £18.99, 554 pages

In any case, Dombrovsky's rich, mercurial narrative is far more concerned with survival against monumental odds than with the fatalism and nostalgia now rule Ru

out whom the other two could Written over a period of ten years and first published (in Germany) shortly before Dom-Yury Dombrovsky's The Fac-ulty of Useless Knowledge in its

characters.

THE FACULTY OF USELESS KNOWLEDGE by Yury Dombrovsky

THE ODESSANS by Irina Ratoshinskaya Sceptre £16.99, 410 pages

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Ready when you and, God": David Lean (centre) and his camera crew brace themselves against hurricane-force winds to film the storm scene in "Ryan's Daughter"



# Genius of epic proportions

Nigel Andrews on one film-maker's maddening mix of masterworks, mishaps and may-have-beens

" n 1963 David Lean found him-self sitting next to Greta Garbo on Lean's equally shameless record in on a transatlantic flight. The most enigmatic of British directors was juxtaposed for eight hours with the most gnomic Holly-wood superstar. They held hands during the turbulence, swapped memories of world travel and talked of the horrors of celebrity. Landing to London, they vowed to meet up again but never did.

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The entire life of David Lean, as narrated in this jumbo-sized oral history that author Kevin Brownlow modestly calls "a biography", seems like that. Lean's story is a high-altitude mystery of epic proportions. After 740 air-pages we seem to have -flown vast distances – from birth-pace Croydon (son of Quaker par-cuts) to the River Kwai via terrestrial apotheoses in Venice, Arabia, Ireland and India - while holding nervous hands with genius and talking about both nothing and everything.

At the end our subject vanishes into legend, leaving behind almost literally a Cheshire cat smile. Brownlow's last posthumous discovery is that Lean was a friend of Leonard Cheshire and a secret and longtime benefactor to his charity homes. Thus we have a shameless six-handkerchief

n Florence everyone is an intruder. Since Dante Alighieri walked its Florence was deemed by leg-end to have been founded by

abandoned wives, neglected offspring and mistreated movie collaborators. By means known only to the author, Brownlow persoaded almost everyone to testify and the cast list is staggering. After a year and a half's confidential chats with the Master, ended only by Lean's death in 1992, the book went on to subpoena the ex-spouses and discarded mistresses, most of whom, by a career doublestrike, could also speak up as movie

colleagues.

Kay Walsh, who partnered Lean

both in bed and on the set of Oliver

contemplation of scenic eternities by either Hollywood budgets or conjugal consideration. In the classic joke on movie epics, a camera crew turns to the director after the bridge has been blown or the great sunset has passed to say "Ready when yon are, Mr DeMille (or Mr Stroheim or indeed Mr Lean)" Lean, we feel, spent his life turned to his own higher authority: "Ready when you are, God, or Destiny, or Mother Nature."

## DAVID LEAN by Kevin Brownlow Richard Colum Books £25, 784 pages

Twist (as Nancy), gives a detailed account of dashing courtship followed by crumbling love. Girlfriend Barbara The jury may be out for a while Cola was with Lean in the temperionger on Lean's place in film history. All we confidently know is that be began in Lilliput and ended in Brobtesting desert every day and night on Lawrence Of Arabia. And actress and second wife Ann Todd, often known dingnag. The radiant miniaturism of as the English Garbo, casts a balefully Great Expectations, Brief Encounter credible light on Lean's priorities as a and even Summertime - whare holiday companion. "He took wonder-ful films of me, but not because be Katharine Hepburn won a brave battle for screen dominance with Lean's wanted to photograph me. I would climb mountains only to find later when I saw it that he wanted a little besotted backdrops of Venice - gave way after the mid-1950s to the calendar-art giantism of Ewai, Lawrence, figure to break up a cloud, and Id Zhivago and Ryan's Daughter.

sweated np there for three hours." Working with Lean was "like being asked to build the Taj Mahal out of That is the Lean we know: the man

City for all centuries

Baptistery already in exis-

tence. A republic during the middle ages, Florence's succes-

sive rulers included both the

who would not be hurried from his toothpicks," said Robert Mitchum. greatest section of this book - and it Certainly Ryan's Daughter, whose location trials exasperated not just Mitchum but John Mills (nearly drowned). Trevor Howard (bored senseless) and Sarah Miles (forced to make love to a pathologically inhibited American actor), was a watershed in Lean's career. The hostile reviews were fol-lowed by a bizarre confrontation with New York critics who so abused Lean that he ended by saying "You won't be content until you've reduced me to making a film in black and white on 18mm." "We'll give you colour," said Pauline Kael.

It had surely all gone wrong with the film before, though, Doctor Zhi-vago. Where Lawrence Of Arabia, the epic before that, married style to subject by using mirage, vastness and the golden enigmas of the Arabian landscape to poeticise the story of a visionary desert-warrior, Zhizago took a Russian novel about politics and real people and turned it into a threehour musical greetings card. All that icky snow. All those daffodils. Then the card up and all that twinkleopen twinkle Maurice-Jarre orchestration.

Perhaps Lean proved the old theory that great artists are closer to bad art than are good artists. Where talent is come to unite both in one truly great judicious, genius is reckless. The film

remains an early Renaissance city. Its great artists Brunelles-chi, Donatello, Masaccio, Ghi-

berti could navigate its modern

terrain with little difficulty.

finding much of what they

knew surviving, if only in

museums. Levey takes as his focal

point the Baptistery. From

almost is a great book in its sweeping completeness of testimony - is the account of Lean's lean years.

These were the 16 summers between Ryan's Daughter and the modest rehabilitation of A Passage To India, when Lean first sulked into retirement, then attempted a grandi-ose comeback with his two-movie project to film the FIMS Bounty story, scripted by his old aide-de-camp Robjustice. ert Bolt. in these chapters we feel all the agonies and pipedreamed ecsta-sies of the overreacher. There Lean stands on the beaches of Bora-Bora, planning his great retake on history while the financiers gibber and quibble. The Bounty never happened, of course. Nor did his later dream, Nostromo, whose sets Lean was told they were dismantling even as he lay on

in the punishment cells. his deathbed. So we are left with a maddening mix of masterworks, mishaps and may-have-beens. In the end we feel that a Lean who could encompass both the poignant minimalism of Brief involvement in the sordid case Encounter and the soaring metaphors of Louvrence Of Arabia might still -allowed a share of that infinity that

tics and society. Set in Almamay come as a profound disap-Ata in Kazakhstan, during that pointment. evil summer of 1937, the very

Ratushinskaya's first novel height of the Great Terror, the is a curious aberration, a book story begins with the arrest of that would be more at home the archaeologist Georgi Zybin among the shelves of an on trumped up charges that be airport book ahop than conspired to steal a hoard of Scythian gold, deemed by the sitting alongside the work of an internationally recognised state as sacred and inviolate DOCT.

"socproperty". At the local NKVD (later to The leadenly predictable narrative follows three Odessan become the KGB) headquar-ters, Zybin is singled out by families through the upheavals in 1905, the first world war, the 1917 October revolution, the the ambitious, self-seeking investigator Neiman as a civil war, the Stalinist purges potential star witness in a Kazakh "Show Trial", planned and the second world war. One family is Russian the other to rival similar Moscow Jewish, the third a mixture of travesties of uncorroborated Polish and Ukrainian, but beyond these broad, racial The "useless knowledge" of delineations there is little charthe title refers both to this acterisation.

The Odessans is not without some redeeming moments: Pavel, of the Russian clan, encounters in the camps a pris oner who tries to explain Stalin's appeal: "What's propaganda got to do with it?": the inmate scoffs, "Its simply that

people love power". But on the whole, this is pulpy stuff, using a rich histor-ical backdrop as a prop for tially arrested in 1932 for his melodramatic action. Such an unfortunate result, I presume arises out of Ratushinskaya's inexperience of the novel form, and is not what she intended.

John O'Mahony

streets during the late 1200s, Florence has belonged to a succession of cultural and military invaders. No less than today's tourists, it has been trampled by troops of pope and emperor, contested by Guelph and Ghibelline, then by "Black" Guelph against "White" (Dante was one), crisscrossed by various Medici. fired by Savonarola's rhetoric. The allegiances of the Florentines often proved as unpre-dictable as its miraculous flowering at the Renaissance.

expand the nearby Etruscan city up the hill, Fiesole, the Romans chose to build in the Arno valley. The river provided a strategic military loca-tion, and also no doubt enabled them to indulge in their favoured pastime of aquatic

Julius Caesar. Rather than

technology. By the year 1000 if was a small walled city of the Holy

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## at Florentine artefacts great and small with his educated eye and deeply informed sensibility. Since he has spent much of his life thinking abont Flor- admits that, visually, Florence

son of the King of Spain and the husband of Maria Theresa painting. of Austria. Occupied by French Levey openly champions troops as the 18th century ended, it became for a short those works which he says dis-concert British and American taste - primarily because of their strong religious connota-tions. He also seeks to promote time Itsiy's capital during the 19th. Michael Levey seeks to por-tray the splendours of this treasure-laden reliquary of a FLORENCE: A city without claiming to be PORTRAIT comprehensive. He limits his discussion to those places accessible to the public - a generous stance, since his position as the former head of Loodon's National Gallery would open all Florentine doors to him. Renouncing any pursuit of original scholarship, Levey used his time to look yet again

Roman Empire, its famous ence's works of art and their

by Michael Levey Cape £25, 498 pages the comparatively neglected art of periods later than the Renaissance which overshadows them. And while the Renaissance embellished Florence with magnificence, he argues that its structure and character were already well established by the beginning of

the 14th century. Yat Levey

relationships to each other, one of this well-illustrated book's greatest benefits is that

it reveals the interplay of

architecture, sculpture and

tury. A champagne blonde of small churches, it is not often singled out. Yet Levey finds its celestial effect "enchanting and astonishing" and uses it to support his claim that artistic impulse in Florence had by no means been exhausted at the end of the Renaissance. It is tempting to go on pulling choice plums out from this richly evocative study and one

admires the author for the sense of intimacy he brings to his task.

there we accompany him on wide-ranging mental and geo-graphical forays. We discover, for example, the small obscure church of San Giorgio alla Costa, whose white and gold interior was transformed by Giovanni Battista Foggini at the beginning of the 18th cen-



of a student suicide, and fled; he was later held in Alma-Ata at the height of the purges. His novel devastatingly analyses the totalitarian machine - its agents, its ambitious, self-seek-Fact is more important than fiction. Which In the up of the with the short is the award of the award of the award of the award of the short is the books are:

Landscape & Memory. by Simon Schama Albert Speer. by Gitta Sereny

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devaluation of Soviet law as well as total disregard for the humanist values which Zybin represents: "Only socialist expediency exists in this world." he is told by his investieator between horrific stints All of these events are based on Dombrovsky's own experi-ence. Like Zybin, he was ini-

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XVI WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1996

# Painter of principle

But forget the polemics and enjoy the wit in the work of Italian artist Renato Guttuso, advises William Packer

enato Guttuso died in January 1987 at the age of 75. Sicilian by hirth, he spent time in Milan moved to Rome in 1987, where he lived and worked for the rest of his life. He was a national rather than a regional figure, and his calebrity was international, the most widely acclaimed and controversial Italian painter of his generation.

But times and fashions change, and while it is not everyone whose death elicits a personal message of condolence from a head of state, and the communist Russian head of state at that, he was by then as a painter not quite so famous as he once had been. In England he has hardly been seen in nearly 20 years. where his reputation, such as it is, is bedevilled by old disputes. There are those who would argue still that his principles were at least as important as his art, supplying indeed the qualitative and justificatory core of it.

For Guttuso was a communist after the Italian pattern, anti-fascist sympathiser as a young man before the war, and then a committed party member and active partisan. From the late 1930s to the '50s, his work was often openly polemical and symbolic, reworking biblical themes as secular parables in the interval betweep the Spanish and Hitler's war, a "Flood" becomes "The Flight from Etna", as the world darkens and terror looms. Goya's "Disasters of War" are summooed in aid, with an "Execution in the Country", for the death of Lorca, and a "Mocking of Christ". Picasso's "Guernica" is repeatedly quoted. With the war itself come massacres, shootings, a tangle of dead horses and a large, amhitious "Crucifixioo".

Even so, in all his painting the message teods to be more broadly acceptable in its geoeralised humanity. There are certainly no red flags and toiling workers. It was really in his writings after the war, as critic and polemicist, that Guttuso was politically most evident. He was a most vigorous apologist for figurative art, in the great debate of the 1950s against abstraction, fiercely arguing the cause of social realism and responsibility.

The Tate's huge canvas of "The Dis-cussion" (1960) catches the mood precisely, with its earnest faces and overflowing ashtrays, crumpled suits and crumpled papers, and its unbridgable gulf between the two rides sides

But it is also rather funny, a gently self-mocking image of Its time, and it offers a salutary reminder of Guttuso's true character and quality as a painter, evident throughout if we only care to notice, and oothing to do with poli-tics. He is always vigorous in the handling, and as witty in the paint itself as in any of the imagery - one deft stroke for the neck of a bottle, one soft spidery line for the rising wisp of smoke from a cigarette. The run of portraits of smokers, self-portraits surely, is a real, if wry, treat.

> brough the post-war period, Guttuso was shown regularly in London, and his influence upon British painting

was manifest, not just for what he represented of Eoropean figuration against American abstraction, nor even of political or social commitment against latterday art for art's sake, hut simply for the painterly example he offered, and the mate-rial he made available. He showed, on the ooe hand, how the figurecomposition could be sustained in a secular age. On the other, it would be very hard now to consider the English Kitchen Sink painters of the later 1950s - Brathy with his breakfast tahie-tops, Jack Smith with his Mother washing her haby at the sink, Ed Middleditch with his chairs and hedsprings, Derrick Greaves with his roofscapes - without reference to Guttuso.

In this well-chosen and fascinat-ing retrospectives, the still-lifes, and one or two of the portraits - notably his life-long companion, Mimise, in her red hat (1940) - are a revelation after so long an interval. We follow Gattuso from his beginnings in later Italian metaphysical painting and the surrealism of the 1930s, Sironi, Morandi, late de Chirico and, above all. Picasso, through the period of social commitment to the more various and disengaged expressionism of his later years trees, roofs, bottles.

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ARTS

"Portrait of Mimise in a Red Hat", 1940 by Renato Guttuso

It is clearly an uneven achievement, not always fully resolved, often all-drawn. Yet through it all there runs a real sense of celebration and vigorous engagement with the art of painting, and an unex-pected openness and geniality of interest and spirit. The huge paint-ing of "la Vucciria" (1974), the Palermo market dense with meat and fish, cheese and eggs, fruit and veg,

with a girl shimmying through the narrow gap, stands for it all. Guttoso has been out of favour for too long, not because he was the greatest artist of his time, which he

was not, but because he was a kind of modern painter now figuratively incorrect. For all his intellectualism and polemical engagement, he was at heart an artist of instinct and sensuality, driveo not by theories but by what he could feel and see. He was, as Fabio, his adopted son, said to me the other day. "an artist who was always looking out of the window at the world."

Renato Guttuso: Whitechapel Art Gallery, Whitechapel High Street BL until July 7, then on to Ferrara: sponsored by Banca di Roma, with Alitalia the official carrier. himself.

## Television/Christopher Dunkley A vintage conundrum

here is a marked tendency for BBC1's serial drama early on Sunday evening to look like a concours d'elegance run by those people who spend their lives turning up replace-ment sump covers for Jowett Javetins on ancient lathes in their gar-den sheds. You get a few minutes of hlack and white newsreel with a Harry Enfield commentary full of puns about the British Empah, then a quick scene with women in Marcel waves or headscarves and men in flat caps and Fair Isle sweaters bustling about mattering "Rhubarb, rhubarh"; and then the camera pulls back for the real thing. Two vintage commercial vehicles, two vintage cars, a vintage motorcycle, a milk float, and two vintage taxi cabs with open loggage wells and hand-operated "For Hire" flags, all manoeuvre madly to stay in front of the camera without actually driving into one another.

You can tell from the costumes and the endless care taken to exclude television aerials from the skyline that the producers believe they are achieving authentic period realism. Why, then, do they employ these fleets of vehicles which are delivered by their doting owners looking as though they have come straight off the showroom floor? Not only are the headlamps not held on with rusty wire, the exhausts not tied up with sizal there is not a speck of dust, not a spot of mnd on them anywhere. The conundrum crops up every fiva minutes or so throughout No Bananas. a 10-part serial set in the second world war,

During the first couple of episodes it seemed that matters might be saved by a script (written by Ginnie Hole) packed unusually tight with plot, and an attitude towards the war years which was refreshingly unsentimental compared to so many previous dramas set in this period. The npstairs/downstairs contrast, which British television with its fixation on class finds so very attractive, is achieved here by having Harry, varsity educated son of the working-class Slaters, marry Mary, rebellious daughter of the ohso-middle class Hamiltons. It rapidly becomes clear that both fami-lies have little embarrassments that tbey would rather keep under wraps. Harry's eldest brother, Tom, is a habitual criminal and Mary's Uncle Edward is a Blackshirt who bas hobnobbed with Adolf Hitler

By the end of Episode 2 the narra tive strands had multiplied nicely. Mary's pregnancy raised the ques-tion of whether Harry was simply doing the decent thing in marrying her but deserting his childhood sweetheart, Kaye, the girl next door. Wicked Tom had persuaded innocent little brother Clifford to yard for some housebreaking. The Hamiltons had taken in a couple of anotty nosed evacuees. Flighty Aunt Dorothea (played hy Stephanie Beacham with a moue, five large hats, and all the stops out) had turned up with her sports car and her little dog. Tom The Bad had ding to pinch letters and a photo revealing Edward's fascist sympathies, and a spot of intra-family hlackmail was under way.

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ad it been sustained at this breakneck speed, everything might have : been all right. But with tomorrow's episode, and again next week, matters slow down. The Jowett Javelin factor comes into play and we find ourselves looking far too carefully at the WAAF uniforms and the facade of St Pancras Station, pristine after its 1994 facelift, yet surrounded here by 1939 sandbags. And what begins to become apparent is that - just as costumes in historical movies tell us more about the fashions of the time when the film was made than about the real clothes of the historic period in question - No Bananas tells us as much abont the attitudes of the 1990s as those of the 1930s.

No douht Ginnie Hole and producer Peter Norris are well aware of how matters such as feminism have changed and consequently the attitudes and assumptions in No Bananas could never be mistaken for those of 1996. But oor could they be mistaken for those of the 1940s. They are similar in a way to all those flawless vehicles: a latterday idea of what things must have been like. But if you look at British documentaries of the 1930s, the films of Powell and Pressburger, or the Ealing comedies, you realise that . the intervening social revolutions have been more radical than No Bananas would indicate.

Of course, if you happen to be a vintage vehicle enthusiast the eries will be a godsend. For the rest of us, the sooner they get the narrative back into Cresta Run mode the better.

return of Vice of Virtue, an illnstration that, if the subject is meaty enough, even the rent-an-intelligentsia crowd that invariably turns up on these occasions can be good value. Mark Lawson is better at guiding serious talk than he is at making flip jokes on TV's Late Review. Ann Leslie, Jonathon Porritt and A.N. Wilson weighed in on the subject of guilt and shame. The one is internal and subjective, the other external and applied hy

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## Radio/Martin Hoyle

## Morality changes, but neuroses don't

peer pressure. Fascinating ramifications, including the enjoyed today's self-aware-ness? We might well have lost Alice in Wonderland anyway. distinction between restraints (bad) and moral codes (good); All remembered Profumo's and the suspicion that a sociresignation for having lied to ety without taboos is dangerthe House with a certain ous. Would Lewis Carroll have incredulous nostalgia now gone further than merely pho-tographing little girls had he that we have ministers who resign as easily as a leech can be prised from an artery. Ontward morality changes from age to age, but human

neuroses remain the same. Dear Diary now has a range of presenters, each programme devoted to one snhject or thema. I miss Simon Brett's artless inclusion of his Jen-nings-at-School-like jottings along with Dorothy Word-sworth, Parson Kilvert and

Fanny Trollope; but the new form can turn into unexpected mini-features. On Monday we heard abont David Livingstone's disastrous Zamhesi trip: quarrels with an overhearing naval officer (whose secret agenda was to find one of Israel's lost tribes), violence between the good doc and his brother over a rotting pillow. a steamer that finally sank. And, no surprise in this age of debunked heroes, the doctor himself was a manic-depressive - though the programme generously concloded that this made his greatness all the more remarkable. Livingstone was looking for a route along "God's high-

way", as he termed his pet river, to transport commerce, Christianity and cotton. though not all in the same direction. Old empire-builders would be Iascinated hy Diverging Dominions. Radio 4's series on the growing up, and away, of our family of nations. On Wednesday David Lange, the ex-prime minister presented a fascinating 45 minutes on New Zealand (think of the horror of a 45 minute programme presented by any recent incnm-bents of 10 Downing Street), a oatural hroadcaster, relaxed. friendly yet authoritative. He wryly noted that the Labour government's galloping priva-tisation and deregulation had

ont-Thatchered Thatcher; and that now it had gone too far. The Kiwis must have undergone more radical changes in a shorter time than any modern state not subjected to violent revolution, from the "agreeable irrelevant country at the end of the world" where the US insisted on nuclear ships in port and the French still test their weapons, via the highest growth rate in the OECD, to a multi-cultural society already spawning anti-im-migration political parties. The welfare state has gone sour. One in six now live below the poverty line; 80 per cent of charitably distributed food goes to those working but

unable to cope. What once sounded like paradise now has the OECD's highest youth suicide rate among men and third highest among women.

Yet it still sounds a country potentially both idyllic and exciting, not least when champloned by our own Bryan Gould, happy to have left the British political scene. New Zealand's gain is our loss. Meanwhile it races ahead, proportional representation in view and a republic not far behind. The present PM, Jim Bolger, of Irish stock, sounded like a smooth politician. Lange still sounded like a buman being. It's called progress. Interestingly, Longe thought

of New Zealand's parliamentary system. Insouniac royal-ty-watchers had another sur-" prise from the World Service's About Face when Queen Noor of Jordan proved a sensible, cheerful and intelligent example of monarchy, who with quick tact laughed off comparisons with other. catastrophic. common/royal marriages -she is American. Bnt then Americans make rather good royalty. I have childhood memories of Queen Geraldine of Albania, "the white rose of Boston" as she was known to that somewhat specialised group, Albanian royalists. A refrigerator heiress hefore. marrying her diminntive King' Zog, with his wide-boy paddedshoulders and Arthur English moustache, she subsequently' took life's near-surreal buffets with a wistful digulty that.

some others might emulate.

## Theatre/Sarah Hemming Dr Johnson, I presume

rence's Resurrection is the stage equivalent of a good read. The play (performed

hy Paines Plough and now at the Bush Theatre) focuses on Samuel Johnson and his hlack manservant Francis Barber. Barber first worked for Johnson as a boy, and given his freedom by his former master, he then returned on and off

man of letters. We meet the pair when Johnson is on his deathbed and Barher has returned to nurse him through. Scenes between them are interwoven with (too many) flashbacks to various points in their lives together to illustrate the complexities of their relation-

ship, and, through the particular, Lawrence pursues larger She explores whether slavery can ever be atoned for, how equal the relationship between aocial unaquals can aver become, and whether love itself can turn into a form of exploitation.

It is clear, in the play, that Johnson, with his anti-slavery views and generous heart, means well towards Barber, but it is also clear that his protective attitude towards him could be seen as domineering unusual. Sure enough, it

conscripts him to his own ends. "Yon are the instrument of my salvation" he tells Bar-agony on his deathbed, while agony on his deathbed, while the spirit of Johnsoo visits him ber, at one point. All this is debated as the

play see saws back and forth in time. The two able actors are Tyrone Huggins, compelling as Barber, turning from a timorous ten-year-old into an earnest youth and finally an ambittered sexagenarian; and Malcolm Rennie, who transwealth forms impressively from the The now purely conjectural fleshy, sweaty hut spritely younger Johnson into a petri-fled, gibbering old man, tor-mented hy his "(umultaous

imagination" and terrified of ittly written, the play revels in Johnson's cele-hrated way with

words, but also has the grace to poke fun at itself and Johnson: at one point Johnson madvertently coins a fine phrase and, delighted, seizes a quill to

preserve if for posterity. So far, a straightforward two-hander employing fre-quently used structural tactics. But since Johnson finally shotfles off his mortal coil at the and of act one, it is clear that the second act is going to have ends. to come up with something and that to some degree he moves into stranger territory. W12 (0181-743 3388).

to quizz him about his affairs. Wa learn how Barber, despite being made principal benefi-ciary of Johnson's will, has ended up dying impoverished in a workhouse, how Johnson's "friends" refused him help or, worse, fieeced him of his

nature of their relationship allows Lawrence a free hand to extend her themes and give Barber the opportunity to raise his doubts about Johnsoo and express his scepticism. Unfortunately, however, this does not really progress beyond the ohvious, and the play winds up

with an outburst from Barber about slavery that smacks of agit-prop and undermines all that has gone before. Penny Ciniewicz delivers a heady, highly-charged produc-

tion that negotiates the time and mood charges skilfully. But in the end you leave (sel-ing that, fust as Johnson might have unwittingly used Barber to salve his conscience, so Lawrence has employed the relationship to suit her own

At the Bush Theatre, London nicates through understatement, and he was ably comple-

## Concerts/Antony Bye **Rostropovich and friends**

the highlights of Loodoo concert life have been the LSO's regular composer festivals masterminded by the cellist turned conductor, Mstislav Rostropovich. Britten and Prokofiev were the composers featured at a pair of LSO concerts at the Barblean on Sunday and Tues-day, and although friends and colleagues of both, Rostropovich made it quite clear that he was in no way attempting to recapture their own recorded interpretations.

Those present on Sunday, for instance, who were familiar style suits his 20th-century with Britten's own comparacompatriots better, as it did, indeed, a finent account of tively dispassionate recording would hardly have recognised Richard Rodney Bennett's recent BT commission, Partita. the "Four Sea Interludes" from Peter Grimes in Rostropovich's very deliberate reading. Every His accounts of Prokofiev's Sixth and Shostakovich's Fifth gesture was accorded tremen-dous and equal weight and little attention given to the niceties of orchestral balance: the effects were far from subtle and in the "Storm Interlude" verged on the cacophonous. But Tuesday's account of the "Serenade" for tenor, horn and strings was another matter, thanks largely to the outstanding singing of Ian Bostridge. Here is an artist who commu-

ver tha past tan mented hy Hugh Seenan's flu-years or so, some of ent negotiation of the tricky symphonies displayed all the Rostropovich hallmarks: clihorn part and sensitively supmaxes of searing intensity, ported by Rostropovich and the march and dance rhythms' LSO strings. whipped to frenzy, and hyper-

A less happy pairing was with the 22-year old violinist expressive solo contributions. . But he does have an uncanny Maxim Vengerov, who dispatched the demanding solo part of the Tchaikovsky Violin Concerto with technical conviction but not much grace or wit. It was a warm, if studied reading, capable, as in the slow movement, of rapt heauty, although Rostropovich was unable to resist overstating the obvious, especially in the higtune climaxes.

**ART GALLERIES** 

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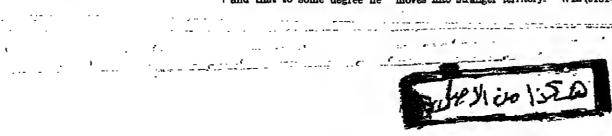
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understanding of these pieces' often unorthodox structures. so that even the most discursive passages seem musically motivated. Shostakovich has not yet featured in the LSO festivals so far bnt when he does, no douht Rostropovich will again have an important if Idiosyncratic role to play. Rostropovich's conducting

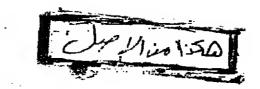
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WEEKEND FT XVII

ARTS

# Where soap opera meets surrealism

Nigel Andrews reports from the Cannes film festival

are also wonderfully helievable.

debut. Looking For Richard,

through a noncompetitive sideshow.

dren packed into this. in the year's

second hid to make Richard III

Everyone plus their dogs and chil-

n that friendly world war we call the Cannes Film Festival, the north has been winning strong victories over the south. The two mid-festival favourites have been a Danish film set in Scotland, Lars Von Trier's Breaking The Waves, and a Holly-wood film set in Minnesota, the Coen brothers' Fnrgo. Together with Mike Leigh's earlier Secrets And Lies - a comedy set in the bleak latitudes of the British soul -they make a formidable hookies' threesome for Golden Palm.

**АУ I**у <sub>Р</sub>

The festival has proved one longheld Andrews theory: that all north-erners understand all other northerners, even when forced to meet up in the sunny south of France,

Trier's Breaking The Wnyes, tell-ing of a schizophrenic Scots girl whose marriage to a Scandinavian oil-worker takes bizarre turns when he is paralysed by a rig accident and she lives out his fautasies by sleeping with other men, is as snugly at home in the Hebrides as

this director's last hit The Kingdom was in his native Copenhagen. Trier paints his semi-fantasised island like a native. The Calvinist elders growl and admonish. The pale, shroud-like skles seem

wrought by some cosmic cloudweaver. And the large-eyed, pipingvoiced newcomer Emily Watson is superbly believable as the Celtic waif whose emotional life yoyos between beaven and hell,

Trier shows a penchant for rest-less, handheld camerawork and orange-tinted visuals: one suspects he is trying to make a shoestring budget look interesting. But if there are times when this 2% bour film resembles a collision hetween expressionism and soap opera - Ingmar Bergman meets ER - at others its narrative grip, pathos and macabre comedy are irresistible. Forgo is the truth-based tale of a

t is 3.30pm on a windy Wednesday afternoon in Brighton and an Italian restaurant is full of voluble, shaven-headed Russians. This is the Maly Theatre of St Petersburg, fuelling up with pasta to present *Gaudea*-mus, its startlingly brilliant show abont young army recruits. The company cur-rently numbers 47, hut will shortly swell to 58 in order to perform the British premiere of its new show, Claustro-Dho

It is hard to equate these sorts of numbers with the fact that "maly" in

miscarried hidnapping, Hard-up car salesman William H. Macy arranges his wife's adduction, planning to New York quizzing experts from take a cut of the ransom money John Giclgud and Vanessa Redprovided by his father-in-law. But grave ("You must concentrate on he reckons without volatile kidnapthe pentameter of the soul") to a couple of shellshocked-looking Oxford academics. He also visits the per Steve Buscemi or his quick-trig ger henchman Peter Stormare. He also underestimates small-town playwright's home in lil' of Stratpolice trooper Frances McDormand, ford, where fire officers arrive when who carries the ensuing multiple the arc lamps set off alarms in the Bard's bedroom. murder case to term even though five months prognam herself. As a comedy thriller Farge gives

In between, the director and his haodpicked Hollywoodites - Alec Buldwin as Clarence, Winona Ryder full value on both counts. As sharply plotted as the Coens' as Lady Anne - act out the big Cannes-unveiled debut Blood Sim-ple, it is also a deft satire on backscenes in full costinme. Pacino's own Richard is far better than we woods manners, set in the Coens' feared, the whole film far more home state whose Scandmavian enchanting than we could have accents and Calvinist proprieties dreamed would be instantly recognised by Actor-directors are popular at Lars Von Trier. Surrealism is never Connes '96, where career identity

far off, (Who can resist a hoodlum who exclaims "Unguent, I need some unguent" when sustaining a seems as volatile as the weather. Furgo star Steve Buscemi's behindcamera debut, the street comedy small cut in mid-crime?) But these Trees Lounge, won friends on the festival fringes, Matthieu Kassovitz, smalltime dreamers and bunglers who took last year's Best Director prize for La Hoine, won acting plau-dits as star of the best-liked French ufluenced by all this nordic fiction, Cannes itself has film in competition, dean-Jacques behaved as if re-located to Huddersfield, Grey skies, cool Audiard's Occupation satire fln Hero Tres Discret. And Anjelica

Huston brought her auteur dehut: Bastard Out Of Carohim, a powerful nights and blasts of rain may explain why Dustin Hoffman and Al Pacino, the year's two mascot celebtale of child ahuse down south. rities, have gone around wearing deepest black. No doubt they are in This film also showcased a perfor-mance from Jennifer Jason Leigh as mourning for the land of sun and

a tormented mother - hlanched of face, ragged of emotion - that Hoffman was here to trumpet a almost made up for her featurefilm of Mamet's American Buffalo which no critic was allowed to see. length Jean Harlow impersonation in Robert Altman's drab stab at a (It was screened for buyers and sell-1930s-set film noir Knnsas City. ers only in the Market.) Pacino Like Altman, director Chen Kalge escorted bis hot-ticket directing

produced an eagerly awaited period piece that disappeared into its own production design. Temptress Moon gives us Gong Ll and Leslie Cheung, the stars of Chen's Golden Palm-winning Farewell My Concu-



Al Pa too as Richard III: for bette debut, "Looking for Richard

bine, in a post-dynastic love story as gorgeous as it is empty-headed. There are florid lighting, costumes to kill for and dazzling Steadicam sequences. But the novelettish script ends up going around in as many circles as the camera.

Another voluptuary with a movie lens, Bernardo Bertolucci, fares better with Stealing Beauty. A decade after Signor B's own romance with post-Imperial China, The Last Emperor, he returns to Italy for a subtle chamber drama set in the place Britons know as Chiantishire. When American virgin Lly Tyler comes to stay with a hunch of mul-

ti-national arty types in a Tuscan villa, including sculptor Donal McCann, wife Sinead Cusack and dying Aids patient Jeremy Irons, the screen rings to Babel tongues and bibulous character revelations. Tyler finds out who her father is and everyone else stumbles on gems of self-knowledge, including Berto-lucci. For the first time since La Lunn his sensuality of style serves meaning not spectacle, poetry not the merely picturesque,

Elsewhere, as ever in Cannes, you placed your hand in the tombola and hoped to come up with a lucky ticket. For every seat-numbing

nightmare like I Shot Andu Warhol. in which actor-lookalikes fictionalise the decline and fall of the Factory, or Africa's Po Di Sangui, in which dark-continent cinema takes a step into deepest obscurantism, or Jaco Van Dormael's The Eighth Day, a schmalizy disability fable from the maker of Toto Le Héros, there have been movies or moments that transcend expectation.

Most of these, be it said, have come from Britain, UK stars have brought sparkle to non-U.K. films, from Irons in Stenling Benuty to Miranda Richardson stealing an entire movie as a dope-addicted

socialite in Kansas City. A Scottish actor, Ewan McGregor, has became the festival's top sex symbol, after romping nude through Peter Greenaway's The Pillow Book and then bringing a hlusb to visiting Virginia Bottomley's cheeks as the dashing hero, with his own hrand of heroin, in Trainspotting. And a mixed-merit Irish movie, Some Mother's Son, harrowed everyone with its climactic scenes recreating the 1980s Maze Prison hunger strikes.

If you want to place a bet on a single country to take the biggest share of this year's prizes, place it now and place it on Britain.

## For Bohemian spirit read Period music

Andrew Clark on Roger Norrington's brave performance of Smetana's 'Má Vlast' in Prague

oger Norrington has Vlast have slipped into a pre- Rudolfinum was revealing

Maly Theatre has never allowed itself to be circumscribed by minor details like that. Its work often entails huge companies, long tours and epic shows. On the company's 1994 visit to Britain, it visited five cities and hrought over eight plays, including a ten-bour version of Dostoevsky's The Possessed, and Brothers and Sisters, a two-part piece about a Russian village under Stalin that sported a cast of 40.

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Since the Maly first played to a tiny, bnt wildly appreciative audience at Glasgow Mayfest with Stars in the Morning Sky, its members have been regular visitors to Britain and mammoth tours have become part of their lives. The company spends an increas-ing amount of time on the move - often six months - and has now built up a relationship with andiences in towns all over the world, providing a rich insight inin a changing Russia. "It is like being an international repertory theatre". says Lev Dodin, the company's artistic director: "We feel we are speaking with friends who understand what we are talking about."

The company has chosen Nottingham for the British premiere of its newest show, which will travel to Glasgow and London. Claustrophobia represents a new stage in what Dodin refers calls the "continuous dialogue" with its audience. The show is a departure for the company - its first purely autobio-graphical piece - and it could not have come about at all were it not for the fact that the company now spends so much time shuttling hetween Russia and the west-

The play was inspired hy the reactions of the youngest company mem-bers when they first toured the west six years ago. "For the first time, these 20-year-old actors saw another style of life and another kind of culture." says Dodin. "And the more they saw, the stronger their impressions were on returning to Russia. They saw old things under a new light."

"It was like landing on the moon," recalls one of the actors, Igor Nikolaev. "It was a completely different world." The company began by doing improvi-sations based on what they had seen and felt, and on the new perspectives the experience gave on Russia. Since all Maly's work begins with long sessions of experimentation the actors' input is



Culture clash and continuous dialogue; a scene from 'Claustrophobia

# Dramatic steppes

## Sarah Hemming talks to Lev Dodin, artistic director of the peripatetic Maly Theatre of St Petersburg

always significant, hut with Claustrorepairs the set after every show). phobia the cast assumes authorship in the truest sense

This being the Maly Theatre, the piece is far from a po-faced tract. The company's appeal lies partly in its superb ensemble playing and partly in its ability to combine extraordinarily brutal stage imagery with passages of unexpected tenderness and moments of hilarious physical comedy. Few who have seen Gaudeamus will forget the profoundly alarming hut very funny opening scene, in which the gawky young army recruits, hurtling about in their ill-fitting uniforms, suddenly and unpredictably disappear as they fall through the dozens of trapdoors conof our soul."

cealed about the snowy stage. Claustrophobia is set in an euclosed white room, and the young cast swarms over it, scaling the walls and even hursting through them. There are comic episodes involving queuing and dealing with mind-boggling hureaucracy, hut more often the performers' frustration is transformed into a manic energy, expressed through dance, music and wild theatrical imagery. Eveotually, assaulted from outside and within, the white room completely collapses (one of the company is a plasterer, who

It would be easy to see the white room simply as contemporary Russia and its demise purely as an expression of despair at the system, hut, as Lev Dodin hints, it is not quite as straightforward as that: "The most interesting

thing in the rehearsal process was the In some respects, theatre in Russia path we took between finding the differences between the two ways of life and discovering the similarities. People tend to notice the differences: in fact there are more similarities than differences. Hence the name Claustrophobia. This is an illness: fear of enclosed spaces. In fact we all live within the closed space of our land and within the closed space odin feels that the recent

experiences of Russians has left them more open to awareness of the fundamental problems faced by all human beings. "Living under a totalitarian system, people can blame the government for their lack of freedom. Now we have got more freedoms, and we shouldn't underestimate them. But this has revealed the absence of inner freedom and the absence of inner freedom is universal."

Apart from the artistic henefits of touring, the company needs to keep moving to earn hard western currency "The costs of producing a play in Rus-sia have rocketed," explains Dodin. "It would be very difficult to survive if we didn't tour. We would have to invent a new way of life."

now has a less clear role than in the Soviet era, and while restrictions and censorship have been lifted, companies have to survive in a harsher financial climate. But, as the energy released in *Claustrophobia* suggests, for Dodin and his company there is no question as to which is preferable. "We live in a new world with a lot of difficulties," he agrees. "But it is still better in the new world. The real misfortune would be if the old world were to come back."

Gaudeamus runs at Newcastle Playhnnse until tonight. Claustrophobio opens at Nottingham Playhonse on May 21-25; it then tours to the Tramway, Glasgow (May 28-June 1); Lyric Theatre, Hammersmith, London (June 48). The tour is assisted by Barclay Stage Partners, a Barclays scheme for new performers and the Arts Council of England.

stripped one of the works of its accumulated varnish, revealed its inner workings, and interpreted it in his own inimitable style. But this time he was not operating on neutral ground. He took his London Classical Players to Prague, and presented the Czechs with the first historically informed performance of Má Vlast (My Country), Smetana's symphonic cycle on natriotic theme

Telling the Czechs how to play Mn Vlast is a bit like instructing an Italian in the art of pizza-making. They may not be proprietorial about their music, hut they know their Smetana. And Mi Vlast - with its poetic evocation of mythology. Moldau and motherland -is one of the great symbols of Czech nationhood. With just two exceptions, it has opened every Prague Spring festival since 1946, always with a Czech

conductor or orchestra. So Norrington's mission, at the festival's invitation, took courage. There had been a fevered huild-up to last Sunday's concert, with intense speculation about how the new-fangled "foreign" version would compare to the hallowed Czecb Philharmonic approach. Period performance is still in its infancy in Prague, and identified more with the baroque-toearly Romantic repertoire, in the event, Norrington's ideas were accepted as a valid alter native. The gala first-night audience, including president Vaclav Havel and the entire Czech musical establishment

applauded warmly. Press comment was surprisingly open minded. Rude Pravo summed up the occasion as "an adventure with question marks", and several critics sald Norrington had shown how to prevent a piece of music becoming fossilised. Quite so. Over the years, Czech performances of Mi

than spirited, but never hreak-ing out of well established interpretative parameters. Czech tradition in Má Vlast means Czech Philharmonic tradition, with doubled winds and a huge body of strings - much larger than the orchestra of Smetana's time. In a local interview, Norrington savaged the latest Czech edition of the score, saying it was not a version which could be used hy purists of Smetana's style.

ore surprisingly, he argued that Mi Vlast fitted Slavonic works which had their inspiration in Vienna and Germany - a curious notion, given that Czech nationalism was Smetana's guiding light, and Czech folk music one of his sources. Perhaps this explains why the missing ingredient in Norrington's performance was Bohemian spirit. It resembled a test-tube Mi Vlast. genetically pure but starved of the air, soil and peo-ple who fertilised it. The London Classical Players had never played the work before, and it showed. It would be a real eye-opener if Norrington were to go back and give a performance with the Czech Philharmonic.

But the sound of a period instrument orchestra in the reverberant confines of Prague's late 19th century

mance start to wake up.

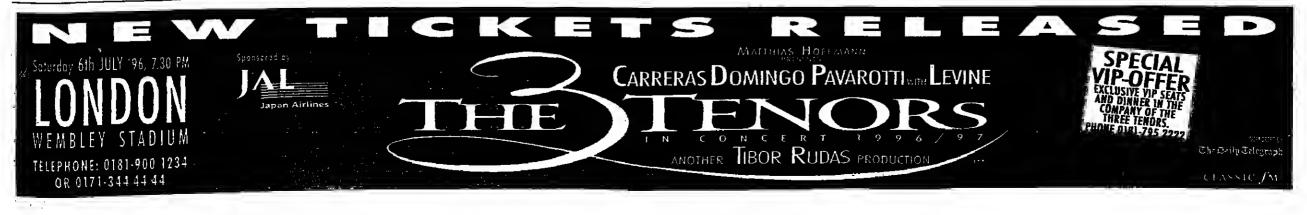
hy the recording industry, falled to take that into account

monic's blg-boned approach usually overwhelms this jewellike auditorium. At last, here was an appropriate size of orchestra orchestra (72 players), arranged with particular atten-tion to balance. With the two harps on either side of the stage, the opening bars of Vyšehrad rose up stereophonically. The blend of vibrato-less strings and wooden flutes made VItava positively Mendelssohnian, and the final two movements were less brassy than usual. The inner lines of the music were suddenly revealed, the colours more

transparent. Interpretatively, Norrington had less to offer than in his Wagner and Bruckner experiments. Apart from some faster sections, more jig than polka, his tempi varied little from the standard Czech approach. More seriously, the first three movements were too polite hy half, with little sense of majesty and sweep, and there were some clumsy transitions. Only in the second half did the perfor-

Perhaps it will sound less tentative hy the time it reaches the City of London festival on June 25. A work like Ma Vlast needs to be lived with before the performance matures. It would be a pity if Norrington's pioneering efforts, spurred on





XVIII WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1996

## EDUCATION

# It's better the second time round

John Authers reports on the adults who are flocking back to school - and who find they like it more than sex

ons get more pleasure out of learning something new than they do out of sex.

It is, of course, possible to get members of the great British public to say almost anything in a survey if you ask the right questions. But it was still intriguing that North Yorkshire Training and Enterprise Council, which conducted the survey found 44 per cent of people said learning made them happy against 37 per ent. The two even share some

This finding still revealed a change in attitude to learning while many people dislike their lessons while they are at school, adults tend to look on learning as a positive. and enjoyable experience.

This might explain the present boom in summer courses and acbools. Primarily, these courses are not to belp yon in your career, or to catch up on Half-days cost £75. work you should have done at school. They are for recreation. Most summer school operators are offering an experience which someone might choose for their annual holiday. The knowledge or skills learnt might be useful, and the learning of them might involve some rigour, but you are unlikely to be worked too hard at a summer school.

Greatest interest centres on

ccording to a aur-vey published ear-lier this year, Britcourses aim to cover ground as awiftly as possible, and can normally be completed in one or two weeks - fitting in with average budgets and boliday entitlements. Two of the longest estab-

alised arts courses - aiming at

adults who want to relax by doing something slightly differ-

At Missenden, where cnurses

tutors.

countries, and it is aimed more at those looking for profes-sional careers in the arts. Courses cover painting, draw-ing, etching and sculpture, and lished centres are the Missenden Summer School in Buck-ingbamshire, and West Dean will cost £450 for two weeks. College in West Sussex. Both are based in stately homes Some subjects amid rolling countryside, and concentrate beavily on speci-

are a long way from the traditional

either last a week or half a day, and cover technical aubjects such as "creative cakes -sugarcraft", "Chinese brusb-work", "padded and decorated boxes", and "leather sculpture". Costs for a week are £499, including accommodation, and £149 for tuition only.

West Dean focuses even more on "traditional crafts", including a range of courses in calligraphy, plus bookhinding, hlacksmithing, hasketry and Information Service provides a welter of useful information to pottery, ceramics and mosaics. Costs for a week are £369 in a room with a shower, or £226 help choose a suitable course, from 49 different providers.

as a non-resident A more metropolitan experi-While most of these are

Fine Art, part of University academic term-time curricu-College, London, and situated just off Euston Road in central London. This is a truly interna-tional affair, which last year lum. Instead, sport and creative arts predominate, along with heavy doses of English as a foreign language Marlborough College in Wiltattracted students from 34

shire, and Millfield School in Somerset, bave come to lead the market. Marlborough is offering 140

courses for anyone from the age of six upwards, and it typi-fies the new philosophy of using aummer schools as an

opportunity for a holiday. Courses last a week, with a basic charge for adults of £82 for a half-day course, and £160 for full-day courses. Courses for children are slightly cheaper at £30 and £150. Accommodation varies from en suite rooms in the town (£330) to dormitories (£125, or £100 for under-18s).

Few leisure pursuits seem to have been ignored with "scoopwriting for the press" nuzzling next to "rock 'n' roll bands" on the syllabus - a long way from the traditional public school syllabus.

Similarly, Millfield's "Village of Education" departs from the sports for which the school is famous and offers courses including "feelings", and "mas-

Some schools have also branched out into adventure holidays. Isis endorses this, but also suggests precautions. You abould ask the company about



also check that it has qualified first aiders, and it is important to inform camp organisers of any allergies or special diets an emergency arise. your child might have.

Make sure the company has adequate insurance. And most importantly, find out the ratio of staff to children. There are

one to five. It also recommends that, whatever the size and age supervisors available on site to enable one to continue should of the group, at least two adults should he present whenever children are are on a jour-

The ATL teachers union recney or in transit. The British Adventure Holiommends its members that for "potentially hazardous" trips (which includes exploring a hig days Associatioo recommends a ratio of five to one for undercity, as well as more obvious

If you are interested in a particular "bazardous" activity. such as rock-climbing or canceing, it is also worth talking to the relevant national association, as most will have

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strict guidelines. ■ Isis Spring and Summer Schools Supplement. 56 Buckinghom Gate, London SW1E 6AG. Tel: 0171-630 8793/4. £1.

S3 courses on offer, mostly in

arts subjects such as heritage, art history. literature, creative writing, or film studies. Lan-

caster has a similar range, and

takes advantage of its Cum-

brian campus to offer courses

in "The Romantics and the



#### no legal requirements but you should check that there are fives, and of eight to one for children up to the age of eight. ence with the fine arts could recognisably "schools", few candidates such as pot-holing). the ratio should be as small as come from the Slade School of concentrate on their standard its basic safety procedures, and The academic year spreads into summer

niversity vacations are becoming a thing of the past. Higher education is under pressure to raise extra funds, and squeeze as much value as possible from its assets. So universities are finding ways to use their campuses

during their holidays. This is partly to satisfy demand for "recreational" summer courses. But it is also part of the changing structure of British higher education,

and of the degree itself. As student numbers have doubled in the last decade, the nature of their experience has had to change, with far fewer of them going through the traditional full-time three-year residential course, started before they have turned 21.

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Now, universities want to accommodate adults, those in work, and those who need to spread their degree over several years. That has meant heavy work on "credit accumulation and transfer" (Cats), allowing one university to accept work carried out at another. As the system develops,

"pick and mix" degrees should be possible, with students people who are working towards a degree. According to studying where and when it suits them, and taking far more than the regulation three years to complete their ahead, students who are trying to lighten the load during the

From this year, summer uni-

versities have made a further step towards co-ordination, by launching the Summer University Network, which provides details for 16 separate summer schools. While these do not much resemble traditional university courses, they do provide a very wide range of expe-The focus. however, is on

Lancaster University, where the network is based: "We have students who are making up courses and want to get

rest of the year. And, with the cutback in student support and grants, many students are having to work part-time during term - coming th the summer school makes it easier to fit all their work in during the year." This is a very recent development, with most of these extension" courses developing ouly in the last three years, in response partly to attempts hy

government funding agencies to tempt universities into offering more flexible courses. Various pilot schemes mean that some universities can offer courses for free, particularly if they are used to lure

people into higher education who would not otherwise have attempted a degree. For example, the University of Teesside is offering courses "to provide an opportunity for local people to sample university life and learning", and to allow them to accumulate extra credits hefore starting a degree. Subjects include study skills

such as "essay writing" and "strategies for studying with dyslexia": subject specific courses such as hiology and physics; and "tasters" for hroader subjects such as computer programming and consumer law.

Other universities aim at those living outside the UK. At the University of Hull three or nine-week courses are on offer in Englisb for Stndy and Research and English Lan-guage, Society and Culture. countries. The former aims to get students who do not speak English as a first language ready for the rigours of studying in English, while the latter involves heavy language tuition plus work on contempo-

rary Britain. Prices are £450 for three weeks, and £1,200 for nine, plus accommodation of £5 per night. lum at the University of Kent The London School of Econat Canterbury is typical, with

omics also aims at the overseas market. Last year, its international summer school attracted students from more than 50

Lake District". Course fees are from 5340 to £390 per week, including full This is definitely not recreational learning - each course lasts three weeks, with 42 board in a hall of residence. This will usually he in one of hours of teaching time and at the country's more scenic least one exam. The cost is cities, or at least near to

£900 for a three week session rolling countryside. (tuition only). In the holiday market, 13 The Summer University Network, Lancaster Summer University, Storcy Institute, Mect-ing House Lane, Lancaster LAI universities form the Summer Academy. This specialises in 1TH. Tel: 01524-849494 week-long courses tanght by university staff. The curricu-

John Authers

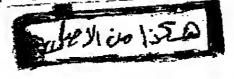


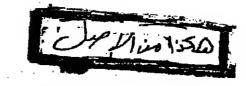
public school syllabus Summer schools are not only for adults. Boarding schools, in particular, now regularly open

their doors during the summer to offer bolidays to children. They have strong financial incentives to do so following

the sbarp falls in hoarding numbers over the last few years, and summer earnings are valuable revenue for them. The Independent Schools

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(3pm)

EXHIBITION

LOS ANGELES

FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1996

## What's on in the principal cities

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## -CONCERT

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Concertgebouw Tel: 31-20-5730573 ● Radio Filharmonisch Orkest: with conductor Edo de Waart and mezzo-soprano Jennifer Larmore perform works by Mozart, Rossini and Respighi; 8.15pm; May 21

## EXHIBITION

Rijksmuseum Tel: 31-20-6732121 South Wing: after three years of ranovation, the museum's South Wing is open to the public again. Displays of 18th- and 19th-century paintings, Asian art, costumes and textiles are on view in 16 new rooms; to Sep 22 Van Gogh Museum Tel: 31-20-5705200

 Philipp Otto Runge and Caspar David Friedrich. The Passage of Time: the first exhibition in the Netherlands to be devoted to German

Romanticism. The display features paintings, drawings, watercolours and paper cut-outs by the two leading figures of this movement: Philipp Otto Runge (1777-1810) and Casper David Friedrich (1774-1840). The majority of the around 60 works presented are from the Hamburger Kunsthalle, which possesses the largest part of Runge's oeuvre, There are also works

by Friedrich on loan from Cologne, Dresden, Laipzig, Hanover, Frankfurt am Main and Vienna; to Jun 23

## ANTWERP CONCERT Koningin Elisabethzaal Tel:

32-3-2024562 Het Koninklijke Filharmonische Orkest van Vlaanderen; with conductor Heinrich Schiff and clarinettist Marc Vertessen perform works by Lutoslawski and Bruckner; 8pm; May 23

#### **BARCELONA** EXHIBITION

Fundació Antoni Tàpies Tel: 34-3-4870315 Paul Thek. The wonderful world that almost was; exhibition devoted to

the work of the American artist Paul Thek (1933-1988). The display includes a selection from his series Technological Reliquaries" (1964-1967), bronzes from the series entitled "The Personal Effects of the Pied Piper" (1973-1976) and a broad selection of drawings and paintings produced throughout his career. The . Ċ, environments "The Procession/The Artist's Co-op" (1969), "Meatcables" (1968) and "Small Paintings" (1980)

have been specially gathered for the occasion and audio-visual reports on the artist's large-scale installations and stage sets, his Amsterdam studio, and a documentary on his s for his exhibition in



Rendez-vous de chata by Edouard Mane

ue Royal Tel: 32-2-2182015 A King, Riding: by De Vries.
 Conducted by Reinbert de Leeuw and performed by La Monnaie. Soloists include Derek Lee Ragin, David Wilson Johnson and Rosemary H 8pm; May 21, 22, 23, 25, 26, 27 emary Hardy;

## **CANBERRA**

EXHIBITION National Gallery of Australia Tel: 61-6-240-6411 Roy Lichtenstein: exhibition of works by the American Pop-artist Roy Lichtenstein, drawn from the museum's collection; to Jul 21

## E CHICAGO

THEATRE The Goodman Theatre Tel: 1-312-443-3800 A Touch of the Poet: by Eugene O'Neill. Directed by Robert Falls. The cast includes Pamela Payton-Wright, Jenny Bacon and Brian Dennehy; Tue - Thu, Sun 7.30pm, Fri, Sat 8pm, Thu, Sat, Sun aiso 2pm; to Jun 8 (Not Mon)

## E COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 The MET Orchestrac with conductor James Levine perform works by Wagner, R.Strauss and Gershwin; 8pm; May 19 OPERA

Opernhaus Tel: 49-221-2218240 The Bartered Bride: by Smetana. Conducted by Erich Wächter and performed by the Oper Köln; 7.30pm;

#### Johns, Donald Judd, Elisworth Kelly, Franz Kline, Barry Le Va, Agnes Martin, Class Oldenburg, Jackson Patient, Bahard Barry Pollock, Robert Rauschenberg, James Rosenquist, Mark Rothko, Richard Serra, Robert Smithson and Andy Warhol: to Jun 23

MOCA at the Temporary Contemporary Tel: 1-213-621-6222 Images of an Era: Selections from

exhibition presents highlights of the museum's collection from the 1940s to the 1970s. The chronologically

organised display includes works by artists such as Arshile Gorky, Jasper

the Permanent Collection: this

#### LOS ANGELES-MALIBU EXHIBITION

The J. Paul Getty Museum Tel: 1-310-459-7611 Ten Centuries of French Illumination: an exhibition of 20 manuscripts and single illuminated pages, presenting a survey of French painting in books, from the 9th to the 18th century. It includes richly Illuminated books of many kinds, Including scripture, liturgical and devotional books and bestiaries, as well as a series of elaborate emblems of the nobility. Jean Fouquet and Simon Marmion are emong the 15th-century illuminators represented;

**EXHIBITION** Museum of Fine Arts Tel: 1-713-639-7300 Jackson Pollock: Works on Paper: exhibition of 34 drawings created between 1939 and 1956 by Jackson Pollock, one of the leaders of Abstract Expressionism. All of the works come from the Pollock estate, and the majority are sketchbook or working drawings that provide insight

**HOUSTON** 

York: with conductor James Levine

perform works by Wagner, R. Strauss, Gershwin and Bartók; 7.30pm; May

INTERNATIONAL ARTS GUIDE

into Pollock'a development in this period. They were executed during the time he was in Jungian analysis and represent e visual diary of his dreams, insights, and visions; to Jun

DANCE **LISBON** CONCERT 39-2-72003744 Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Mullova Ensemble: perform Rossinl'e String Sonatas and Schubert's Octat, Op. 66; 6.30pm; May 21

## **MOSCOW** EXHIBITION

**I** LONDON AUCTION Christie's South Keneington Tel: 44-171-5817611

 Clarice Cliff: featuring a selection of Clarice Cliff patterns, including Blue Firs, Red Autumn and Gibraltar; 10.30em; May 24

CONCERT Barbican Hall Tel: 44-171-6388891

## EXHIBITION Musée d4Orsay Tel: 33-1 40 49 48

• Au Moyen Orient: photographies d'Henry Sauvaire (1831-1896): exhibition of a selection of 40 photographs taken in the 1880s in the Middle East by the amateur photographer, numismatist, scholar and diplomet Henry Sauvaire; to Jun Musée du Petit Palais Tel: 33-1 42

## 65 12 73

 Albrecht Dürer. Oeuvre gravé: exhibition of woodcuts an engravings by Albrecht Dürer (1471-1528) from the museum's collection, which encompasses the near totality of Dürer's graphic ocurve. The display includes 122 woodcuts and 102 engravings; to Jul 21

## ROME

23

CONCERT Accademia Nazionale di Santr Cecilia Tel: 39-8-3611064 Mumay Penahla: the planist performs works by Scarlatti, J.S. Bach, Handel, R. Schumann and Mendelssohn; 8.45pm; May 22

## SALZBURG

ECHIBITION Salzburger Museum Carolino Agusteum Tel: 43-662-841134 Meisterwerke der Weltkunst in Kopien von Alfred Richter: exhibition featuring the work of the German painter Alfred Richter who has applied himself since the and of World War II to copying the works of master painters such as Rembrandt, Vermeer, Troger, Titian, Goya, Cezanne and Renoir; to May 19

## **SAN FRANCISCO** CONCERT

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 San Francisco Symphony: with conductor Michael Tison Thomas

perform works by Stravinsky and Tchaikovsky; 8pm; May 22, 23, 24, 25

## STUTTGART

OPERA Staatstheater Stuttgart Tel: 49-711-20320 Barbe-bleue: by Offenbach.
 Conducted by Ralf Weikert and performed by the Oper Stuttgart. Soloists include Canis, Kleindienst, Smith, Wilsing and Berger-Tuna; 7,30pm; May 23

## SYDNEY

CONCERT Concert Hall Tel: 61-2-250-7111 Sydney Symphony Orchestra: with conductor Markus Stenz and violinist The Treasure of Troy: exhibition of some 260 gold and silver objects, excavated by the German archeologist Heinrich Schliemann in Turkey In 1873, It was Schliemann's belief that these objects, including Vadim Repin perform works by Beethoven, Mozart and Henze; 8pm; May 22, 23, 25

## I THE HAGUE

## CHESS

After several detours, the troubled Karpov v Kamsky Fide world title series has at last found a home at Elista, the stronghold of the much criticised Fide president llyumzhi-nov. The date is June 6, the duration 20 games, and the prize fund around \$1m. The match will not solve

Fide's problems, for the tricky reunification with Garry Kas-parov's breakaway PCA has yet to be arranged, and ilyumzhinov may be deposed at the next Fide congress; but at least we now have chess rather than politics.

Spain has become a centre of chess ectivity. Two of the world top 10 have settled there, while the home-bred No.1 Mig-uel Illescas has responded well to his opportunities, as in this crushing win (Illescas v Korch-noi, Madrid, Sicilian Defence). 1 e4 c5 2 Nf3 d6 3 d4 cxd4 4 Nul4 Nf8 5 Nc3 Nc6 6 Bg5 The

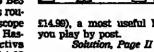
6 14 e6 7 Qd2 a6 8 0-0-0 h6 9 Be3 Be7 10 f4 Bd77! Korchnoi's routine play concedes White scope for attack. Khalinnan at Has-

tings chose the more activa Nxd4 11 Bxd4 b5 12 Bd3 b4 13 Ne2 e5 14 Be3 Rb8.

19 fxe5 Nd7 20 Qe3 Bg5 21 Qe2 Races 22 Nh5 g6 23 g3. f5 If grh5 24 h4 Bd8 25 Orhs with a winning attack, 24 b4 Bd8 25 Nf4 Kh7 26 g4 Bxh4 27 Nxg6 Resigns. If Krg6 28 grf5+ exf5 29 Qg4+ Bg5 30 Rrf5 wins quickly. No 1,126 From the 1992 Scottish postal

championship; e grandmaster recommended 1...Qh5, so Black decided he was safe following authority. What did he miss? The puzzle comes from *Win*ning at Correspondence Chess

i i i . **1**. 2 芁 Ť



Leonard Barden

## BRIDGE

Good opponents should give you e rough ride before you find your best contract. How-Whenever the opponents have bid, you should make e basic count of all the hands. ever, if you make it there North-South held a combined 25pts, West could be placed unscathed, you should be in a stronger position than if the auction had been uncontested. Here, the declarer used information proffered by the opposition to score a minor triumph. N ♦ K 9 ♥ 10 7 3 ÷932 🖡 A J 10 7 2 W E ♦ J758 ♦ 8 9852 AKQ + Q84 # 963 + K 10765 # 854 loser on J. s AQ 10 6 4 2 J 6 4 ₿KQ West dealt and opened 1NT, North passed, and East made a weak take-out to 2D. South bid SS and partner raised him to AS. West began with three top hearts, before switching to 44, which ran around to East's K4, ter. and South's A+.

with 12-14pts, so East was marked with 1-3pts. When East produces his K+, it can be his only court card. On this reasoning, the declarer led 24 and, when West played small, he finessed with dummy's 94, which won. Having cashed KA, he returned to hand with K#, and continued

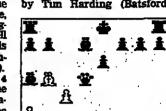
I wonder how many declarers would have played for the trumps to be 3-2, only to bemoan their ill-luck when West showed up with four? One of the great steps to becoming expert at bridge is undertaking a count of all the hands - both for points and distribution. Your reward is to dethrone fortune as your mas-

**Paul Mendelson** 

CROSSWORD

XIX

11 Kb1 b5 12 Bd3 Qc7 13 h3 Nud4 14 Bud4 b4 15 Ne2 Bc6 16 Ng3 a5 17 Rhf1 0-0 18 e5 due5





Richter Attack, whose reputation ebbs and flows. To escape the book here, try Michael Adams' 6 Be3 Ng4 7 Bg5 or else

by Tim Harding (Batsford,

ПÔ £14.99), a most useful book if

drawing trumps. Finally, he overtook Q4 with dummy's A#, and discarded his diamond



No. 9,072 Set by DANTE

to Jul 7 **MADRID** EXHIBITION Fundación Collección Thyssen-Bornemisza Tet: 34-1-4203944

From Canaletto to Kandinsky: Master Pieces from the Carmen Thyasen-Bornemisza Collection: this axhibition features e selection of about 90 works from the Baroness's private collection. The display includes works by artists such as Toulouse-Lautrec, Monet, Sisley, William Bracford, Maurice Prendergast, Manuel Cabrai and Raimundo de Madrazo; to Sep 8

**MILAN** 

per Shop. 33-113 Regel 241,0171-5

## BERGEN

FESTIVAL Bergen International Festival Tel: 47-55-312170

 Bergen International Festival: this festival was founded in 1953 and has since then focused on presenting prominent Norwegian and international artists in the field of music, ballet, opera, theatre, folklore and other arts. Central festival theme is the music of Edvard Grieg. Highlights Include performances of Twvia Tharp'e choreography Mr Worldy Wise by The Royal Ballet on May 22 and 23 (7.30pm); from May 22 to Jun 2

## **BERLIN** CONCERT

Konzerthaus Tel: 49-30-203090 Berliner Symphoniker: with conductor Alun Francis, violinist Götz Bernau and nerrator Goetz Monburger perform works by Thomas, Liszt, Respighi and others; 4pm; May 19 Philharmonie & Kammermusiksaal Tel: 49-30-2614383 Berliner Philharmonisches Orchester: with conductor Claudio Abbado and pianist Alfred Brendel perform works by Dvorák and Besthoven; 8pm; May 25, 26

#### EXHIBITION Neue Nationalgalerie Tel: 49-30-2662662

· Georg Baselitz: large retrospective exhibition devoted to the work of Georg Baselitz. The display includes 100 paintings and 10 sculptures; from May 24 to Sep 29

## OPERA

Deutsche Oper Berlin Tel: 49-30-3438401 Tosca: by Puccini, Conducted by Stefan Soltesz and performed by the Deutsche Oper Berlin. Soloists include Janis Martin, Franco Farina, Ingvar Wixell, Ralf Lukas and Manfred Rohn; 7.30pm; May 21

## E BONN

DANCE Oper der Stadt Bonn Tet -228-7281 Schubert: a choreography by Panov to music by Schubert, performed by the Ballett Bonn; 8pm; May 23, 25

EXHIBITION Kunstmuseum Bonn Tel: 49-228-776121 Chinal: exhibition of contemporary Chinese paintings. The display includes approximately 170 works by B1 artists; to Jun 16

BRUSSELS DPERA ...

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Loenersloot, The Netherlands (1969) complete the exhibition; to May 19 THEATRE Schauspielhaus & West-end-Theater Tel: 49-221-2218240 Faust by Goethe. Directed by Günter Krämer. Cast includes Hans-Michael Rehberg, Martin Reinke, Brigit Walter and Ingrid Andree;

## **COPENHAGEN**

7.30pm; May 19, 21, 22, 24, 25

EXHIBITION Davids Samling - David Collection Tel: 45-33 13 55 64 By the Light of the Crescent Moon. The Near East in nincteenth century Danish art and literature; divided into three sections, the exhibition gives an overview of 19th-century Danish artists' portayals and perceptions of the Middle East. The display includes texts written by the archeologists P.O. Broendsted and J.L. Ussing and the architects H.C. Stilling and Ferdinand Meldahi, costume designs by Edward Lehmann, Hans Christian Andersen's drawings and travel journals, and works by Martinus Roerbye, Adam Oehlenschlaeger, B.S. Ingemann, August Boumonville, Niels Simonsen and Elisabeth Jerichau Baumann. Some of the exhibits presented are throughout seriously intended and based upon actual experiences and impressions, whereas others are fantastic creations drawn predominantly from the imagination of their creators: to Sep 29

## DUSSELDORF

CONCERT Tonhaile Düsseldorf Tel: 49-211-8992081 The MET Orchestra: with conductor James Levina perform works by Dvorák, Mozart, Bartók and Brahme; 8pm; May 20

## EDINBURGH

DANCE Edinburgh Festival Theatre Tel: 44-131-5296000 The Trisha Brown Company: perform Trisha Brown's Set and Reset to music by Anderson, M.O. to music by J.S. Bach and If You Couldn't See Me to music by Rauschenberg; 7.30pm; May 21

## **GENEVA**

CONCERT Victoria Hall Tel: 41-22-3283573 Martha Argerich and Nelson Freire. the pianists perform works by Brahms, Rachmaninov, Liszt, Saint-Saens and Ravel; 8.30pm; May 21

## HAMBURG

CONCERT Musikhalle Hamburg Tei: 49-40-346920 Metropolitan Opera Orchestra New

 Stockholm Chamber Orchestra: with conductor Esa-Pekka Salonen and planist Yefim Bronfman perform works by Prokofiev, Beethoven and R. Schumann; 7.30pm; May 21 Royal Albert Hall Tel: 44-171-5898212 The Royal Philharmonic Orchestra: with conductor Yuri Temirkanov and planist Lynn Harrell perform works by

Stravinsky, Dvorák and Elgar; 7.30pm; May 21 **Royal Festival Hall Tel:** 44-171-9604242 Solomon: by Handel, Concert conducted by Sir David Willcocks and performed by The Bach Choir and the English Chamber Orchestra. Soloists

Include Judith Howarth, Rita Cullis, Charles Brett and John Mark Ainsley; 7.30om: May 22 Wigmore Hall Tel: 44-171-9352141 Cecilia Bartoli: accompanied by planist György Fischer. The mezzo-soorano performs sonos by Beethoven, Schubert, Haydn, Viardot-Garcia, Delibes, Bellini and Rossini; 7.30pm; May 24

DANCE Royal Opera House - Covent Garden Tel: 44-171-2129234 · Far from the Madding Crowd: s choreography by David Bintley to music by Paul Reade, performed by the Birmingham Royal Ballet. Soloists Include Laticia Müller, Michael O'Hare, Joseph Cipolla and Wolfgang Stollwitzer; 7.30pm; May 22

EXHIBITION National Gallery Tel: 44-171-7472885 • Degas as e Collector: this exhibition features Degas' collection of paintings, drawings and prints. The display includes works by Ingres, Delacroix and Manet; from May 22 to ug 26 Degas: Beyond Impressionism: this exhibition features the late work of Edgar Degas. Degas achieved fame with his pictures of the ballet and the racecourse, but he continued to work long after this period, often experimenting with new techniques and subjects; from May 22 to Aug 26 Victoria & Albert Museum Tsl: 44-171-9388500

 William Morris: this exhibition celebrates the life and work of William Morris (1834-1896), designer, artist. poet, visionary and founder of the Arts and Crafts Movement, businessman, publisher, calligrapher and passionate socialist. The exhibition shows the works and examines the influence of William

### Morris In books, textiles, ceramics, fumiture, wallpapers and stained glass; to Sep 1

THEATRE Lyttelton Theatre Tel: 44-171-9210631

Blue Remembered Hillis: by Dennis Potter. Directed by Patrick Maber and performed by The Royal National Theatre. The cast Includes Geraldine Sommerville; 8pm; May 22, 23, 24, 25

goblets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at the end of the second world war; end date not known yet

Teatro alla Scala di Milano Tel:

Tokyo Ballet: perform three

May 24, 25, 26 (4pm)

State Pushkin Museum Tel: 7-095-2036974

diadems, rings, necklaces and

choreographies by Béjart to music by

Stravinsky: Petrushka, The Firebird

and Le sacre du Printemps; 8.30pm;

## **MUNICH**

EXHIBITION Haus der Kunst Tel: 49-89-211270 Umbo - Vom Bauhaus zum Bildjournalismus: retrospective exhibition devoted to the work of photographer Otto Umbehr, also known as Umbo. The display Includes 180 works from ell stages of hiscareer; from May 24 to Jul 28

OPERA Nationaltheater Tel: 49-89-21851920 Die Meistersinger von Nürnberg: by Wagner. Conducted by Sir Char Mackernas and performed by the Bayerischs Staatsoper. Soloists include Wolfgang Brendel, Kurt Moll and Eike Wilm Schulte; 5pm; May 22

## NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur, french hom-player Philip Myers and the Boys Choir of Harlem perform works by Kay, Köper, Gould, Ellington and Istork; 8pm; May 23 (7pm) , 24, 25

EXHIBITION The Metropolitan Museum of Art Tel: 1-212-879-5500 Splendours of Imperial China: Treasures from the National Palace Museum, Taipei: exhibition of approximately 350 objects from the neolithic period through the 18th century drawn from the collection of the National Palace Museum in Taipel. The display includes examples of paintings, calligraphy, ceramics and jades; to May 19

I NICE

OPERA Opéra de Nice Tel: 33-92 17 40 00 Orfeo ed Euridice: by Gluck. Conducted by Jean-Claude Malgoire and performed by the Opéra de Nice. Soloists include Lynns Dawson, Sophle Marin-Degor and James Bowman; 8pm; May 23, 24 **PARIS** 

CONCERT Salle Gaveau Tel: 33-1 49 53 05 07 Marie-Annick Nicolas and Bruno Canino: the violinist and planist perform works by Leclair, Brahms, Prokofiev, Bloch and Ravel, 8.30pm; May 22 le Pleyel Tel: 33-1 45 61 53 00 Requiem: by Verdi. Performed by the Orchestre de Paris with conductor Semyon Bychkov. Soloists include Alessandra Marc, Roberto Alagna and Roberto Scandiuzzi; 8.30pm; May 22,

EXHIBITION Het Paleis Tel; 31-70-3381120

 Frantisek Kupka: exhibition of works by the Czech painter Frantisek Kupka (1871-1957). The display includes more than 50 paintings from the Musee Nationale d'Art Moderne in Paris and the Národní Galerie in Prague. Also on display are preliminary sketches for book illustrations; to Jun 16 Mauritshuis Tel: 31-70-3023456 Johannes Vermeer: the first presentation ever devoted solely to the art of the Dutch painter Johannes Vermeer (1632-1875) presents 21 of the existing 35 works known to have been painted by this master who lived and worked in Delft. Nine paintings have been restored for the exhibition, including View of Delft; to Jun 9

## TOKYO

CONCERT Kioi Hall Tel: 81-3-32370061 Gidon Kremer and Naoko Yoshino: the violinist and harpist perform works by Prokofiev, Takahashi, Caplet and Saariaho; 7pm; May 23

## **VIENNA**

CONCERT Konzerthaus Tel: 43-1-7121211 · Christine Oelze: accompanied by pianist Leonard Hokanson. The soprano performs songs by Schubert, Saint-Saëns, Franck, Bizet and Wolf; 7.30pm; May 21

## **WASHINGTON**

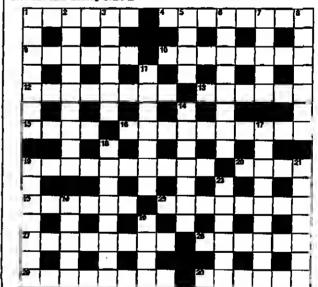
## EXHIBITION

National Gallery of Art Tel: 1-202-7374215 Jan Steen: Painter and Storyteller: this exhibition of approximately forty-five paintings by Jan Steen examines the range of subjects and styles in this Dutch artist'e body of work. There has been no major exhibition of Steen's work since the retrospective at the Mauritshuis in The Hague in 1959; to Aug 18

## **ZURICH**

CONCERT Opernhaus Zürich Tel: 41-1-268 6665 Simon Estes: accompanied by pianist Veronica Scully. The bass-baritone performs songs by Schubert, Brahms, Mahler and Wolf; 8.30pm; May 20 Tonhalie Tel: 41-1-2063434 Tonhalle-Orchester: with conductor David Zinman and pianist Emanuel Ax perform works by J.S. Bach, Liszt and Haydn; 7.30pm; May 21, 22, 23 (8pm), 24

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands, Copyright 1996, All rights reserved. Tel: 31 20 664 6441 A prize of a classic Pelikan Souverän 800 fountain pen for the first correct solution opened and five runner to prizes of 235 Pelikan vouchers, Solu-tions by Wedneeday May 29, marked Crossword 9,072 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June L.



DOWN I A rugby player, too fat to be fit (7) ACROSS 1 When companies provide capi-

- When companies provide capital (6)
   Forces in conflict, though connected with the law (3)
   Raw recruit that is found at the castle (6)
   Freshly made bean soup may be served (3)
   Place on one side? Correct (3.5)
- 12 Place on the sine: Contest (3,5)
  13 Protection worn by king hiding in a tree (6)
  15 Matches are always exciting in this game (4)
  16 Vessel serving as a cooler?

- 16 Vessel serving as a cooler? (6,4) 19 New art's seldom produced by great artists (3,7) 20 Cold, with sore throat (4) 23 In the end 1 make e topping aboot 1 (7) 14 Big egg-producer from noth-ing, on way to be weatiny (7) 17 Merry monarch one with a musical instrument (9) 18 Holiday with Virginia gets approximation in the second 
- ornament (5) 25 Bitterness shown by Army CO in trouble (8) 27 Debit one transferred, follow-21 Irregular road with room for

- 28 Lady bareback rider (6)
  28 Lady bareback rider (6)
  29 Humility shown by Ken seems out of place (8)
  30 Bear right to enter London thoroughfare (6)

Solution 9,071 PROBABLY DADIDT U B U R W RUTNATICM BAYTYLE TAFEX B R EXIIDTENCE ELECT B N D R B F DHDW ELOUIRE DF I U U S CORORAB FUEW R E D I G EVINS ACCOMPANY W W I L K I R W TNINGS PLAMINGO

WINNERS 9,060: D. & M. Anstey, Scraptoft, Leicester, C.F.K.N. Cres-swell, Royston, Herts; J. Doe, Bath; R.B. Lockhart, Collioure, France; K. Morrison, Coleraine, Co Londonderry, Mrs P. Outram, Holymoor-side, Chesterfield.



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- - --. . . . . . .

- Solution 9,060

- (5) 26 Lincoln has one of these hos-tehries (4)

fit (7) 2 Sign writing (9) 3 Not being fully illuminated makes it wilt (5) 5 Work in the music business

(4) S Could be next Open cham-

pion, perhaps (8) 7 René's upset by expression of

contempt (5) 8 Break down, strangely enough (5.2) 11 It's poor relief, be cautious

- improvement (7) 22 Complete outfit for touring round, but not the north (3-3) 24 Relative egg-head in ciné-play
- Solution 9,060 CICERD DARNACLE OUAEL DHF MUDICAL FLOCEAT PTKIER OCC RDDF UNOERTAKSR IMC BBII STATUS SCRATCH ERMC OF OR INFRUMENT DEAD FFLASANT IMFETUS ECRT LIFT DI THEODICY BTADIA
- Solution 9,071

# Soccer is dead, long live soccer

Football does, at least, provide a lush oasis in a politically correct desert

hat are the following: Kiko, Stinga, Purk and Pikabea? I guessad, a Japanese fashion designer, a cocktail, the national dish of an "economy in transition" and the capital of Equatorial Guinea? But no, they were the goalscorers in the leading matches of the Spanish football league last Sunday. Others were Jerkan, Pizzi and Chano. Only tha last is Spanish.

The cosmopolitan nature of club foothall may lead many, wrongly, to think that it is no longer the last refuge of the politically incorrect and the racist yoh. Today one might aupport a team from an English provincial city whose players hale from Ukraine, Brazil and

mark is prone to bouts of

and sensitive Frederik, 28

Margrethe II, 56, abdicates or dies.

yourself, as my mother did."

about".

and more extrovert younger brother

It is not only students of Shake-

British throne, has managed more

world the traumas and frustrations

The Prince of Denmark began to

join a military diving course under the pseudooym "Pingo". Six months

received his diploma as a frogman.

sen, tha Danes' favourite story-

Denmark is a famously progressive country whose citizens are sup-

posed to take a healthy and relaxed

view of sexual matters. Its news-

erant and - when it comes to the

It seems to be a general rule in

royal family, at least - deferential.

happy ending guaranteed.

For a prince to become a frogman,

of a king-in-waiting.

Georgia, and not even the Georgia one has heard of. A Frenchman is the most loved man in English foothall even though he once famously kicked a typical fan. And yet, curiously, fanaticism increases as the links hetween a team and its town diminish

James Morgan

But now a European season has come to an end with a remarkable reversal. Local lads have made good. In England, Manchester United, admittedly a showy side hut whose players mostly cost a paltry sum, carried all before them. Only their most expensive signing, Andy Cola, was a failure. In Ger-many the first division title was snatched hy Borussia Dortmund last Sunday when their rivals, Bayern Munich, went down 2-1 to

something called Schalke 04. Borussia's boss, Gerd Niebaum, described his success in beating the glamorous Bavarians (if that is not an oxymoron) as "A victory of the Burgtheater over Hollywood."

In France, Auxerre wou the cup and the league to the delight of those who like real football, the kind that existed before players went around in white Armani auits and shades. "If France loves Aux-" wrote La Charente Libre, "It is hecause Auxerre symbolises thosa Franco-French qualities, those virtues which have always made us prefer David to Goliath, courage to money ... Auxerre is Asterix against those all-couquer-ing legions from Milan and Turin." Hard work and bumility had tri-

umphed over money, said L'Alsace. The paper marvelled over the "Burgundian ability to scent out oppor-tunities, to dig out talents before others and then make them flourish." Local gifts to the world are not restricted to coq-au-vin and kir: "Auxerre sells when Paris huys,"

was the cryptic conclusion. For Le Soir in Brussels, Mouday was suicidal despair: its lead story was headlined "Belgian foothall seeks its way after a season of mis-

Soccer may do strange things to the mind, it may make men mad, hut its drama is that it comes up with unlikely results. Auxerre win the double, Bulgaria beat Germany. The unexpected provides the redeeming feature of an otherwise boring game. The great showplece occasions may at best generate a single goal. When one is scored it will flow from a random event, an accident. Soccer almost alone, recognises the "own-goal", tha decisive blow struck hy a player against his own side.

And, lamentahly, soccer never goes away. The season is finished. but the European championship is about to start, the next European season hits us six weeks later. American football, a tedious game played by freaks and designed to fill spaces between advertisements, at least has the grace to disappear for seven month And the American game does not

play the same damaging social role soccer manages in Europe. It pro-

duces no hooligans, lts supporters are not largely unattractive. But by the same token it cannot venture far into the territory of exotic bad taste. In Italy last week, La Gaz-zetta dello Sport carried a fine, prepare-for-summer ad for a huilding materials firm. It featured a close up of the inadequately concealed bosom of a well-endowed lady. Touch np the balconies," cried the slogan. The product guaranteed best resistance to damage wrought by sudden temperature change As much as one might want football to go away, one knows that, at the end of the day as they say, it will provide a lush casis in a politically correct desert. James Morgan is BBC World

Service economics correspondent.



Queen Margrethe: she let the press loose on her sons, Frederik (centre) and Joachim, when they crashed their ca



Peter Aspden Die? could have laughed

Terminal illness can be performance art تندر: سرم

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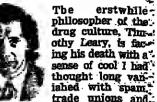
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trade unions and singing Crosby, Stills, Nash and Young songs in the park. The man who urged us to tune in, turn on. and drop out is planning to switch off in a gloriously baroque mix of . high-tech and satire. Leary, who has prostate cancer

had planned to allow cryonicists to freeze his head in liquid nitrogen after his death, hoping to revive his time for the next Beatles revival. But it seems ha has had a change of heart. Offering the quite splendid excuse that the aforementioned freeze merchants lacked a sense ofhumour, he decided that he did not : want to "wake up in 50 years sur-rounded by people with clipboards".-(as if he had never lived through \* the 1990s).

Now it seems ha is to concentrate on his previous pronouncements on the "ultimate trip" (death to you); and me) and allow his disciples to . witness his final moments "live" on the Internet. Log on, tap away, trip over, Blank screen, Unping, No. reboots offered.

No one is saving that death is funny. But it is universal. inexorable and coming your way, sooner or later

It is a stylish way to go. But 9 Leary's death rattles are only part." increasingly addressing their own" impending declines in frighteningly. articulate terms. Britain's most con-spicuous case at present is Dennis Potter, who died last year after giving an extraordinary television interview, in turn scabrous and inspiring, in between swallowing slugs of morphine. His Karaoke, currently abowing on BBCI and hannel Four. is a more

The barrie ···· :

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Denmark that you don't get too personal," said Hans Joergen Nielsen, a political science lecturer at the University of Copenhagen. "It's not only the royal family that enjoys this immunity - you won't read about drunk MPs either."

Even less is there any public airing of the scandalous speculation about the royal bousehold that occasionally swirls about the capital. The most that Queen Margrethe could complain of, in a book-length interview published in 1989, was that reporters were obsessed with her French busband Henrik'a poor command of Danish and her own chain-smoking. But things are changing.

Last November, Prince Joachim married Alexandra Manley from Houg Kong, the daughter of an Anglo-Asian father and Austrian mother. A senior editor of the Politiken newspaper promised there would be "no scandalous reporting about past boyfriends and relationships". And added: "That does not happen in Denmark."

Alexandra meanwhile was quoted as saying that she had thought long and hard about marrying a prince and had decided she could cope with invasions of privacy, even if they reached "Diana dimensions".

Within three months. Politiken's sister paper, the 180,000-circulation popular daily Ekstra Bladet, had annulled the promise. It published an old photograph of the teenage Alexandra in a white hikini with three other girls in a Hong Kong health club run by a former boy-

he words come out quietly almost reluctantly. "He hit me." Every listener knew she was going to say it. The sound of the hand across the cheek had already been heard, and repeated in the omnibus edition. But the words were still shocking.

The actress playing Shula Archer has already shown her ability by giving one of the most moving expressions of grief heard on radio. but it must have been taxing to give the words "He hit ma", the right blend of burt and outrage.

Her recently bereaved friend, Caroline Bone, responded perfectly, with incredulity, outrage, anger, sympathy, and cliché: "Any time, day or night I'll always be there for you.

Sudden death from fire, in road accidents (at least two), and most recently, from a heart attack, are commonplace in Ambridge, although spread over the 45 years of The Archers, the still popular BBC radio series, they are no more common than in the average village. But there has also been kidnap-

# Denmark's frogman prince

The heir to the Danish throne views his role as 'something sombre and tragic'. Christian Tyler reports

friend, the "super-playboy fitness millionaire" Eddie Phillips,

In his office at the end of a corridor bung with naked lovelies, Bent Falbert, the co-editor of Ekstra Bladet was unrepentant about the decision to buy the story - which was turned down hy other Danish newspapers - and to print 25,000

extra copies. "Of course it is of public interest," he said, waving a band at the letters of protest from readers. "We are only talking about ber in a very gentle way and the ex-boyfriend wishes her a happy future. I can see nothing distasteful about reporting that." Besides, he said, the more explicit details of the affair had been edited ont.

"We may be crossing a line," be later admitted, "but we are not going the British way." Queen Mar-grethe once described herself as living "two doors down from Paradise" compared with what other monarchs had to contend with. "Her children and her in-laws still have that address," Falbert said. The bikini incident may be relatively trivial. But it is a worrying portent for the publicity-shy Frederik. He might recall the couplet

onment, and racial attack.

best interests".

which Shakespeare gives Hamlet's stepfather Claudius: "There's such divinity doth hedge o king | That treason can but peep to whot it would." There may be no treason afoot in modern Denmark, of course, but the "divine hedge" has been severely clipped and the long

lenses of the press are beginning to peep through. Frederik has had some experience already of press attention, especially about his love life. A girlfriend who is a model, Katja Storkbolm, has recently been pictured posing in underwear. Four years ago, the papers were full of stories about a new year's eve party which ended with the prince apparently drunk in the back of a car while his then girlfriend Malou Aamund was arrested for trying to drive it away. "It was like a cold shower," the Prince told Bertingske Tidende, "but

apparently it was necessary to make me understand." Press attentiou had beeu "an enormous problem", he admitted, "a scourge both for me and for my girlfriends." Now, be said, he felt able to deal with it.

Like other parents, the royal couple might want their children to that they did. But it is a safe bet that Queen

Margrethe - especially when she ponders the fate of Prince Charles's marriage to Diana - will not consider passing the baton until ber son is well and truly wed. "I have emphasised that they (the

princes) must be absolutely couvinced... that when they marry it is to be married and stay married." she told the Danisb interviewer Anne Wolden-Raethinge in 1989. The dutiful Frederik said in January that be was not vet mature enough to marry, but that when he did it would be "for love".

The Queen's own handling of the press is bold. When eight years ago she was upset and angry with her sons for crashing their car in France, she threw them to the hounds hy parading them, bruised and crestfallen, at a press conference.

Nor does ahe seem averse to the occasional marketing offensive. A foreign ministry hrochure in English issued at the time of Joachim's marriage to Alexandra, gushed: "Who was sbe, this little, dark-

grow up obeying the same rules Dannebrog-red suit, emerged on From her Swedish grandfather she this spring afternoon ... ?" (Dannebrog is the flag of the Danisb realm.) The monarchy is doing fine,

according to Erling Olsen, Speaker of the parliament; the Queen was representing the peopla better than any president could.

"But they are very vulnerable. They have to appear on television and be interviewed by the press. To say something meaningful without seeming politically partiaan demands a good education and high talent."

Frederik, though by bis own idmission "not very bookish", has a Masters degree in political science from Aarhus university; this meant spending a year at Harvard under the alias "Frederik Henriksen". He will be the first Danish king with a degree.

However, to be young and female seem to be the best assets for royal inheritors. Margrethe came to the throne at the relatively tender age of 31 having been primed for her role hy studying at the universities of Copenhagen and Aarhus. She also speut time at Girton College, haired beauty, who, dressed in a Cambridge, in Paris and in London.

developed an interest in archaeology. She has pursued her artistic accomplishments in painting, design and needlework, and was considered good enough to be commissioned to design a recent production of a Bournonville ballet for

the Royal Danish Ballet. From the moment of ber birth at the time of the German invasion she bas alwaya been popular. though her succession was also partly a defensive manoeuvre. Margrethe's father Frederik IX had no sons and the next in line, his brother Knnd, was so dim as to be considered unplayable. In 1953 tha law was changed to admit the sovereign's daughters to the line of

succession. Things were different in the old days. Olsen recalled that the late 18th century King Christian VII had managed to reign in spite of insanity because he was protected by his court. "I dare say if we had had television 200 years ago we would have a republic today."

> Next week: Sweden - why Republicans hold their tongue

from enzootic abortion, just when my flock of 50 breeding ewes were dropping their lambs for the same reason. Within days of the announcement that I was leaving, the vicar of Ambridge also announced his departure, and he. like me, was replaced by a priest-in-charge. Coincidence it may be, hut The Archers endures because it is, at one and the same time, true to

life and larger than life. Like all the best soap, it holds up a mirror in which people may some-times recognise themselves, and perhaps fire in them the courage to change. Like life, it is sometimes trivial and dall. Ted Willis, who wrote the early acripta for Mrs Dale's Diary, eventually became bored. He is reputed to have handed in a script in which the entire cast went on a seaside outing and all died when their bus careered over a cliff. It was not broadcast. Such desperate measures are unlikely to overtake Ambridge, not

when there are dramatic events

I protested my innocence, hut such as Shula being struck across from then on, the coincidences multhe face by a man like Simon Pemberton.

legacy to the nation, although infuriatingly self-referential and unlikely to win him any new champions. Derek Jarman was another great

British artist who continued to work right to his death, indeed made death an important part of his work.

A less public figure, the phil-osopher Gillian Rose, wrote an exceptional account of her struggle against illness, *Love's Work*, full of polemics and insight, in the spring of 1995. After reviewing it in the FT. I received a call from an elderly, man who said he had never been so inspired by a piece of text, and he had read a few. He did not need to tell me he was terminally ill; it was beavy in the sub-text of our conversation. Both Rose and her admirer died a few months later.

There are two common and signif-icant themes among these cases. The first is that they are all fiercely secular interpretations of death and dying. None wallows in the safe refuge of an after-life. All these people tried to address what it is to feel life alipping away, the here-and-now of daily deterioration.

The second common theme, surely related to the first, is that all these accomts manage somehow to address death with bumour. In Leary's case, with a predictable veneer of surrealism, in Potter's, ' with a grim edge of blackness.

Here, it struck me, was organised religion'a chief failing in dealing with death. In its anxiety to provide succour in times of incomparable pain - and that is a function which should never be underestimated - itneglects to taka into account this vital, mysterious human dimension;

Yet we all know that bumour is often the most natural, the most comforting reaction to times of distress. No one is saying that death is-funny. But it is universal, inexorahle and coming your way, sooner or later.

In this day and age, pallid visions of celestial otherness are neither appropriate nor particularly helpful for many people. Leary speaks for a generation which was more than usually obsessed with alternative lifestyles and mind expansion. In treating his death as a piece of fr-formance art, both mocking and serious, he bravely fulfils a vital function for the turn-of-themillennium consciousness. For there is nothing more polgnant than an alert, active mind playing. out its last, mischievous moves in ; full view of a public that knows that time is running ont. Then: afterwards, we can grieve with a smile on our faces, and pay tribute-to a life rather than be crushed by a death

## Truth of the Matter / Philip Crowe It hurts to say 'he hit me'

are in the second se

drugs, rural poverty, in-vitro fertil-isation, adultery, divorce, single Department whether Church of England vicars behaved like the motherhood, abortion, theft, imprisvicar of Ambridge. The then head of department, now the Very reverend No euthanasia yet, although the ancient gamekeeper, Tom Forrest, Michael Mayne, Dean of Westmin-ster, said, rather ambiguously, that is so utterly, stupefyingly miserable he hoped they would. But the editor that it cannot be long before be is asking someone to put him away, or decided to make the position crystal clear. A few weeks later, Nora Salt was making a laboured point of decbefore one of his relatives suggests that helping him on his way might, after all, be a kindness, "in his own orating ber own bedroom. Domestic violence is only the lat-

est twist in this every-day story of In the early days, problems occurred less often and were hancountry folk, one more social prob-lem to add to tha list and liven the dled with some delicacy. When Nora Salt moved in to share the daily round of milking, muck and gossip. True to form, the current editor, Vanessa Whitburn, wbo gamekeeper's bouse, the vicar of Ambridge did not disapprove, and a came to The Archers from Brooklarge number of people wrote to side. has done her homework.

ping, bankruptcy, manslaughter, BBC's Religious Broadcasting experience physical violence at

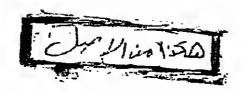
some time in their lives. It is not to someone'a experience. The the preserve of drunken, angry, Archers is meticulously researched. working class louts. Women are hit Some years ago, the vicar of Archers is meticulously researched. by sober, angry bankers, by politicians, by lawyers and by clergymen. Nor is it only the stupid and weak who are assaulted. Resourceful, strong women may be victims, whose self-esteem may be so dam-aged by the experience that they become weak and stupid, and allow it to continue.

The victim in The Archers is strong, claver, recently bereaved and vulnerable. The dastardly villain is Simon Pemberton, a landed gent. And what will happen next? Research indicates that a man capable of hitting once will hit again, and again. But will Shula listen to The production staff asked the quarter of all women in Britain and come back for more? his abject protestations of remorse

Whatever happens, it will be true tiplied. Phil Archer's sheep suffered

Some years ago, the vicar of Amhridge was agonising over whether to marry someone who was divorced, and as I had experience of this, I was asked to write a brief for the script writers, which they followed almost to the letter. It was my one and only official contact. But a few people in the village where I was working knew about it, and one day the churchwarden's wife came to see me, in some distress. "Are you trying to tell us something?" she asked. "Not that I know of," I replied, "why do you ask?" "Because," ahe aaid, "the vicar of Ambridge is trying to get

rid of his churchwarden."



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#### WEEKEND INVESTOR # Results due next week E Last week's preliminary results per share by brott ozood per share (p) FINAL DIVIDENDS Airflow Streamlines 8,000 L (656 L) Dec • H Engv SpSv InTr Thursda, 2.0 5.0 10 (12.0) 12.75 (12.0) 173 (200 1) Applety Westward RCF4 Fail Mar Thursday Tuesday 61 Baring Stratton Inv Trust 429,400 (175,600) 26.4 (8.3) 2.29 45 (45) 1525 (12.5) Engly Tims ELLEE Tele Eng Mod Chen: FolPr Eng OEPn OEPn Thursday 251 L (1H) - (12,75) British Airways 0.36 3.5 0.65 0.25 3.85 Sarth of Instance Bidt Hart. 315,800 (121,800 41.5 (44.2) Monday 8.9 8.4 8.22 Bolgin (AF) Cable & Wireless 180 1. (71 1). 4,440 (1,290) 3.019km (2,902km) Tuesday Thursday AN - 61 -- 41. 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(4 York Waterworks 3.55 BOC 217.400 (194.800 Chan Mar 13.5 (12.4) SITERIA DIVIDENDS Bell Cablemedia Mary 1/2+ 19,500 L (1,170) - (-) PP&P Thursday 4.87 5.93 573,000 (665,000) 88,100 (67,000) British Ges Gast Mart · 61 Thursday Thursday Wednesday Abbrust Asian Smalle InTr FaPr 35 Acatos & Hutcheson Burton RIGA Mar 1.15 (1.0) 5.5 Archer Group Cantel Pharm Phone Marte 1.510 1 (1.520 1) insc InTr - (4 0.5 85 Phrm Mar 3,790 L (4,100 L) Archimedes the Trust Tuesday · (4) BdMa Brws 3,328 (1,876) Saggeridge Brick Century tons Mar Wednesday 0.75 2.375 15.6 BING 1.25 H Wednesday 7.1 **Charles** Sydne Dist Feb 2,410 (1,590) 1.4 (1.3) Eng Med B&C InTr InTr Brooke Tool Engineering Tuesday Chem Insc 0.2 2.75 Chemest Interna Mat 84 (71] - (4) Manfe 105,000 (112,000) Commercial Unio - (-) **Countryside Properties** 1.41 3.0 Monday Wednesch 1.39 67,800 (31,000) Compass Brws Mar 275 245 Dunedin Smaller Co's 6.0 5,340 (5,170) Mar Concentro Eng 2.05 (1.95) Edinburgh Inca Trust Dist InTr 11,000 (13,500) 4.5 (4.5) Eldridge Pope & Co Bres Tuesday 1.65 2.85 F&C Europust Mart 296.6 (215.2) · (4 F&C Emerging luesday le Tr 0.27 8,250 (5,516) Dvin InTr Feb Fenner 1.7 (1.5) Friday Wednes insc Exin 2.75 5.75 56.8 (-) Fleming Chines Mart - 13 lencar Exploration Gertmore European Im hĩ, Mart 200.7 (178.5) Great Western Resources . . 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Young (H) with net pence per share and are adjusted for any interve essue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. It has quarterly,  $\phi$  2nd quarterly # 3rd quarterly,  $\phi$  US dollars and cents. Southish Radio: corrections to figs. published

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make a higher offer.

There were fresh

Before the rival bid

appeared, Panther had

nearly 54 per cent of Elys

developments in the water

sector this week when Ian

The battle for control of South

West Water between two rival

ntillties - Severn Trent and

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referral to the Monopolies and

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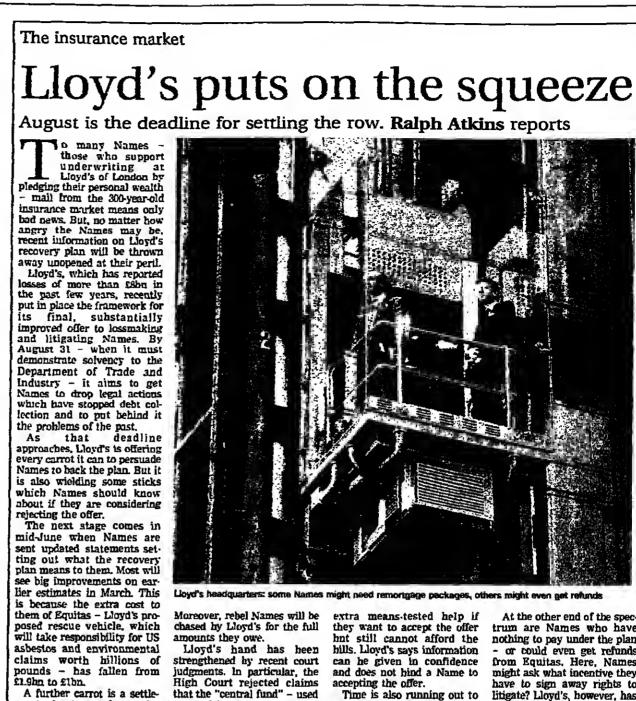
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Sedgwick Shafteisbury 0.75 (0.5) 1,760 (1,850) Frog as Herry Sotheby's 13,500 L (12,000 L) Mar Mary Mary Feb 1260 L (5.549 L) Teopole To BIE. Telegraph TeleWest Hed. 6,500 (16,200) 53,409 1 (17,800) UPF Group Eng¥ 3,130 (2,570) 1.5 (1.5) Mar 54 (24) 80°n Western Selection . . (1 (Figures in parent) are for the cor ling period.) "Dividends are shown ne led. Luioss. † Net easet value per share



ment fund worth £3.1hn (increased from £2.8bn). This is to help Names meet Equitas hills, cope with outstanding debts, and to persuade them to drop litigation. But Names should not wait

until next month before considering tactics. First, they should be aware that ignoring the offer has penalties. Debt write-offs available to them as part of the £3.1hn fund offer be realistic.' will not be available to those urgent consideration. Names who do not accept the offer. need to apply by May 31 for

Time is also running out to check if there were mistakes in the March statements before the computers work out final hills. Names should ask their members' agent if they are unsure.

They might also want to explore an offer by the Abbey National to arrange remortgage packages so they can meet their bills. And some Names conceivably could fare better by becoming bankrupt while others should take tax considerations into account.

At the other end of the spec trum are Names who have nothing to pay under the plan or could even get refunds from Equitas, Here, Names might ask what incentive they have to sign away rights to litigate? Lloyd's, however, has an answer ready. Those who were underwriting hetween 1993 and 1995, and will be sub ject to a special levy as part of the recovery plan, will not be entitled to have the levy refunded if they reject the plan.

issues, there is a strong case for seeking professional advice - and quickly. Final statements will be sent out late in July. August is the crunch month.

Given the complexity of the

to pay debts when Names cannot or refuse to settle - is invalid. That has freed Lloyd's to chase an estimated \$700m paid out on Names' behalf. Sir Adam Ridley, a Lloyd's Name who has been involved closely in negotiations over the settlement offer, says: "You can hate it as much as you like but you have got to

Other matters require

The battle for Elys (Wimbledon) intensified this week when Morley's Stores entered the fray as a white knight with its recommended 670p a share offer for the besieged south London department store operator, writes Patrick Harverson. Elys hopes the agreed hid will frighten away Panther Securities, the property developer which has been stalking the company since mid-March. The Morley's offer values Elvs at £8.04m, about £840,000 more than Panther's

Yesterday, however, Panther demanded from Elvs the same financial information it had made available to Morley's so

New issues

## Signals green for Railtrack flotation

Private investors appear to be undeterred by the political uncertainties surrounding the flotation of Railtrack, with more than 500,000 applying for shares, writes Christopher Price. The issue for the group, which owns the former British Rail's track and signalling network, is likely to be more than two times subscribed and the allocation to private investors is expected to be increased to about half of the 500m on offer. The shares are expected to be priced towards the top of the 350p to 390p price range. Luminar, which has developed its Chicago Rock cafes into a 14-strong chain, priced its shares at 200p each this week, valuing the leisure group at 230m. The placing of 5m shares, representing 34 per cent of the enlarged share cap-ital, will raise £5m of new money. This will be used to reduce the gronp'a £5.5m of debt and working capital. Mar new Chicago Rock cafes will open this year, with at appointed stockbroker. least a further four in 1997. The

## I Offers for sale, placings & introductions

The Resources is to raise £135,000 via a 1 for 1 open offer at 0.5p. Reliminant Hestournee at 15 faces (1.50,000 via a 1.40 for the formation of the market via a foldation. Playment is coming to the market via a foldation. Lightnet is to raise (5m via a placing of 5.14m shares at 200p. PPL Therapeutice is to raise between 255-30m via a foldation. Railtack is to mise £1.75-1.95bn via an offer of shares. tos Enserging Markets Inv Trost launched placing & offer of 100m C shares at 100p. WT books is to mise £2.75m via a placing and offer of 11.3m shares at 27p.

group, which also owns 18 discotheques, made pre-tax profits for the year to February 25 of £1.39m (£2.25m). Sales were £21.5m (£19m).

Analysts are looking for profits of about £3.5m this year. giving a prospective multiple of 12. Sponsor to the float is Beck Strand Partners and broker is Henderson Crosthwaite. Enropean Telecom, the Slough-based distributor of cellular telephones and accessories, is expected to be valued at more than £35m when it comes to the stock market next month. The company has huilt up annual sales of £78.5m and

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First Flem Nth A Ports Rube Surret Way Compa

made a profit of £2.44m in its most recent financial year. It supplies telephones and accessories to 1.400 customers in more than 40 countries with more than 70 per cent of its sales exported overseas. Singer & Friedlander, the merchant hank, is financial adviser to the company and Collins Stewart has been

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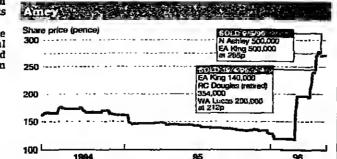
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kaon	Divi	5.000	15
0	Eng	100,000	20
Call Group	Lain	300.000	30
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miss must notify the Stock Exchange within five working days of a share tion by a director. This last contains all transactions (listed and USM), including a of options (?) if 100% subsequently sold, with a value over £10,000, information of by the Stock Exchange May 7-10 1996. Shares traded are orthmary, unless las stated,  $\phi$ = Conventible Unsecured Loan Stock. Source: The Inside Track, Edinburgh, 0131-538 7070



Chairman Nail Ashley and managing director Edimund King sold inn shares between them at 255p. This follows sales in mid-April of 694,000 shares at 212p by three direct The shares have had a good run recently after an upbest tracking statement in March. Source: FT Extel

# Tiers of joy.

Current Interest Rates (var	iable) Gross p.a
BALANCE	RATES
C500 - L9,999	5.25%
L10.000 - L39,999	5.85%
1-10,000 - 199,999	5.95%
£100,000 - £249,999	6.10%
(250,000+	6.20%

Read it and reap. Woolwich Guernsey has consistently offered excellent

rates of interest in all these tiers.

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Last year, in particular, our £500-£9,999 tier offered 5.75% interest, the

highest rate of any offshore building society subsidiary. Which, incidentally,

made it the industry best huy for 1994."

And, had you invested £10,000 over the past 3 years in our £10,000-£39,999 tier, you'd now be crying with laughter, because it was also rated

as fodustry best huy in '94."

In fact, you can now earn an impressive 3.85% in this bracket.

Quite obviously then, you could do yourself a wealth of good by invest-

ing with Woolwich Guernsey. And you can rest assured your investment is

secure. All deposits are 100% guaranteed by Woolwich Building Society.<sup>1</sup>

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gives you instant access to your money. You're free to withdraw all or part of

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Bids it could determine whether to

belonging to all three. On Wednesday, the Office of Fair Trading duly completed its investigation and sent its received acceptances totalling advice on the waste issue to Lang. An MMC referral. shares. But it needs to win 65 automatic in potential water per cent to be sure of success. company mergers, is the next step in the process. Meanwhile, the DTI was hasy elsewhere in the sector this Lang, the trade and industry week, considering legal issues involving the proposed offer considering two proposed hids.

**General Utilities for Mid Kent** Holdings. Clyde Petroleum's expansion of overseas oil reserves continued this week with the announcement of the independent oil company's £91.4m bid for Crusader, an Australian energy group. The deal will increase Clyde's reserves by almost 5,000 barrels of oil equivalent a day.

hy French utilities SAUR and

## E Directors' share transactions in their own companies

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# Weekend Investor

## Wall Street After the stampede, the stock-taking

Maggie Urry reports on a top portfolio manager who is not running with the herd

o self-respecting western is complete without a stampede. Close-ups of cattle thundering across the prairie, kicking up dust and trampling unfortunate cowboys in their path, are essential. Usually the hero, astrida his rearing horse, yells to his fellow drovers: "Don't try to stop 'em, turn em." although it is a mystery

XXII

how he can be heard. Equally, the stock market has its stampede cliché. It is even reflected in the nickname and logo of Merrill Lynch, America's leading private cli-ent broker, which is called "the tbundering herd" and has a bull with a raised front foot and tail up as its trademark. The herd of US investors has

grown sbarply. This week Arthur Levitt, chairman of the US Securities and Exchange Commission, which regulates the securities markets, addressed a "town meeting" of such investors in New York. He told them a "startling new economic fact ... for the first time in history, mutual fund assets, at about \$3,000bn, now exceed the deposits of commercial banks".

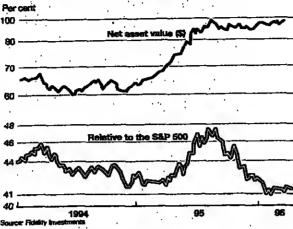
Levitt added: "You are the biggest bolders of American stocks and bonds. Not the banks, not the insurance companies, not big businesses but people like you." Most hold stocks through mutual funds.

Many market commentators feel the stampede into stocks by these private investors has been behind the rise in the indices. Jeffrey Vinik, portfolio manager of the Fidelity Magellan fund, the largest mntual fund in the US, wrote just that in the fund's annual report this

He said: "Throughout 1995. and even more so thus far in 1996, the herd continued to pour heavily into the stock market." With the fund he runs totalling \$56bn, Vinik might constitute a herd on his own. He went on: "I believe it is critical not to be part of the herd when investing in financlal markets. Just hecause

ving in a





ahead, and bond prices falling Conrail as inflation fears reawakened, He bas also boosted the fund's anergy weighting in expectation of higher oil and the Magellan fund underperformed the Standard & Poor's 500 index sharply in the second gas prices, with Exxon and Royal Dutch in the top 10, half of 1995 - and has been lagging so far this year, too. while taking profits in financials and, most famously, in technology. Vinik cut the pro-If Vinik was one of the people who started the stamportion of the fund invested in pede into stocks, is he now the cowpoke whose shout of "turn technology stocks from 45 per em" cannot be heard over the cent in April last year to under thundering of hooves? And will 4 per cent by the end of its he be trampled by the oncomfinancial year in March. ing berd? The stock market has spent Thus he has, in his terms

switched from areas now poputhis week making another run lar to ones where "investor at the record of almost 5,690 set expectations are low". He even in early April on the Dow came up with the politician's Jones Industrial Average, and stock answer ("that's a good question") when presented was trading close to that level yesterday. Meanwhile, the Naswith the apparent contradiction that the fund's cyclical dag stock market has recorded stocks would do well in the a series of new highs. If Vinik is nervous, though, sort of economic environment he showed no sign of it in an which would be bad for its

interview published in the bond position. His weighting in bonds and annual report. He admitted that the fund's recent perfor-mance had been "disappointcash is about as far out of stocks as tha manager of a ing" hut stuck to his line that fund committed to equity investing can go. Meanwhile, he has moved his equity holdhe was taking a long term ings as far out of the stam-It is perhaps churlish to mention the old stock market pede's path as he can manage.

joke that the definition of a Now all he has to do is wait for the herd to change course and long-term investment is a sweep him along to a better short-term one which went performance. That is, if the herd has not The fund is now invested in

London First the carrot, then the stick

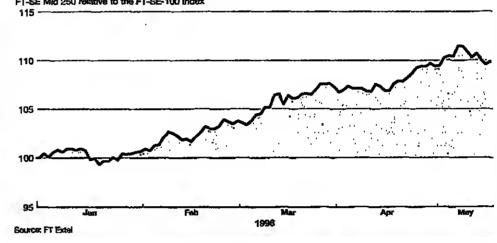
Philip Coggan looks back on a week of contrasts

t is the nightmare of every home-owner. You stake in the generators. are just showing a pro-National Power and Powergen. The Ofgas report also came shortly after Ian Lang, the trade and industry secretary, spective buyer round your bijou suburban semi when the Hell's Angel next door starts playing Def Leppard at full volhad stunned the markets by blocking bids from National ume, causing a plaster-crack to Power and Powergen for two of the regional electricity compaextend slowly across tha party nies. He also indicated that he

The governmant must bave would block any bids for the generators themselves. felt a bit like that this week. Whila it was trying to interest international investors in buying shares in Railtrack, Ofgas erratic treatment, ona could was bringing bome the dangers of owning shares in regulated industries. A strict review on forgive international investors from shving away from privatised stocks, especially as a Labour government might be price controls at Transco, the only 12 months away. Nor would it be surprising if Sid, the private investor lured into pipeline subsidiary of British Gas, caused the shares to reach their lowest level for six years and was responsible for half British Gas by a high-powered Monday's fall in the FT-SE 100 advertising campaign, was not amused. The shares bave underperformed the All-Share index. The move provoked memo-

wall

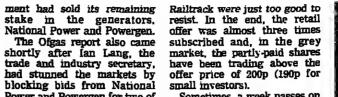
ries of March 1995 when Stepindex hy 55 per cent since the hen Littlechild, the electricity start of 1995. regulator, announced a surprise review of price controls on the regional electricity comment, the investment community is either of a forgiving



In the face of this rather

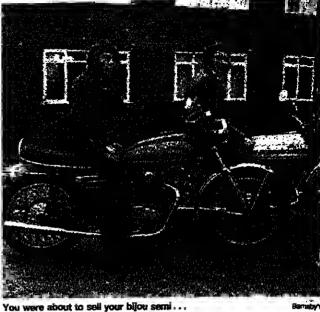
Fortunately for the govern-

Highlights	s of the	week			
	Price y'day	Change on week	52 week High	52 week	
T-SE 100 Index	3789.6	+35.2	3857.1	3282.7	Progress on Wall Street
T-SE Mid 250 Index	4513.4	+0.6	4568.6	3589.7	Second-Eners flag
Viders	226	+18	249	162	Disposal likely
Amstrad	161	-47	2961/2	160	Dancall concern
British Gas	177%	50%	317	174%	Strict regulatory review
ERF (Hildigs)	273	+38	350	175	Bid talks



Sometimes, a week passes on the stock market with very little hard news to report, and it is difficult to see how market makers justify all their trading activity. But this was one of those weeks where the information came thick and fast. There were corporate results from BT, Grand Metropolitan and Hanson, among many others; a profits warning from BTR; news of special dividends and share buybacks; a Bank of England inflation report; and a host of economic data.

On the economic front, there was little in the data to justify a change of view about the UK economy. The headline rate of inflation dropped to 2.4 per cent, although there was a rise in the rate of average earnings growth, a possible precursor of



inflationary pressures later in the cycle. Unemployment fell, but only by 3,200 on a seasonally adjusted basis. The public sector borrowing requirement continued to run at high levels. In short, the economy is growing, but not that fast; inflation is subdued, hnt far from dead; and the chancellor

would appear to have remark-ably little scope, if he is to be economically and fiscally responsible, to cut either interest rates or taxes. Fortunately for UK investors, the market received a lift from US data which showed little sign of inflationary pressures, despite the strength of the economy in the first quar-

ter and the recent surge in commodity prices, The yield on the 30-year Treasury bond has fallen back below 7 per cent, allowing the Dow Jones Industrial Average to climb back towards its record high.

The rally on Wall Street helped the FT-SE 100 index to withstand tha effect of the British Gas fall and of the BTR profits warning, which was the latest bad news from a conglomerate that has disappointed the City repeatedly over the past few years. Further bid speculation also

helped sentiment, with hopes

National Power is returning more than £1.13bn to share-holders in the form of a special dividend and a 49 per cent increase in the regular payment; Powergen is buying back £400m worth of its shares; and supermarket group - Argyll revealed its intention to buy back 10 per cent of its stock. This liquidity is helping Footsie to keep in the middle of its recent 3,650-3,850 range despite the best efforts of the regulators. But, as the graph shows, the real action this year has been in smaller company stocks: the Mid-250 index has outperformed Footsie by 9.8 per cent since the start of 1996.

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n part, this represents a rebound after smaller companies lagged their higger hrethren in 1995. Last year, investors were worrying that the economy might run out of steam in the face of higher interest rates; this year and rate reductions and tax cuts seem to have encouraged reasonable, if not sensational, economic growth. The smaller companies sector, which tends to have its operations in the UK, seems most likely to benefit.

Ian Williams, UK equity strategist at Panmure Gordon, expects Mid-Cap constituents to produce earnings per share

panies - just after the governnature or the incentives to buy Leaving the FT-SE flat-footed FT-SE Mid 250 relative to the FT-SE-100 Index

particular direction doesn't make it the best direction. In fact, often it has meant the opposite." Vinik's remarks were, per-

haps, an attempt to justify his decision to move nearly 30 per cent of his fund into bonds and cash, a shift which has significantly hurt the fund's performance in recent months. With equities continuing to roar

switched heavily into cyclical stocks such as construction and transport companies, and those making durable goods, industrial machinery and cars. His top 10 holdings include carmakers Chrysler and General Motors, Caterpillar and Deere, the heavy equipment groups, and rail companies CSX and

**Barry Riley** 

view.

wrong.

out of favour with the herd. As tion that he is left standing well as bonds. Vinik has alone on an empty prairie gazing at a diminishing dust cloud. **Dow Jones Ind Average** Monday 5.582.60 + 64.46

Tuesday 5,624,71 + 42,11 Wednesday 5.62544 + 0.73Thursday 5,635.05 + 9.61 Friday

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for further restructuring in the insurance sector in the wake of the proposed Royal Insurance/ Sun Alliance merger, and the apparent continued progress of talks between Lucas and the US group Varity. Takeovers injected cash into institutional coffers in 1995, but the main liquidity impetus · . behind the market this year could turn out to be special dividends and share buybacks.

growth of 17 per cent this year, compared with 13 per cent from FT-SE 100 stocks. But Williams points out that Mid-250 stocks are on a 10 per cent p/e premium to the rest of the market. "The higher the premium, the greater the vulnerability to forecast downgrades, especially if the UK economy disappoints in the second half of 1996," he warns.

Downsizing's dubious dividends Shareholders should enjoy them - for as long as they last

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hareholders are on top - if not at British Gas, then in many other sectors of the UK economy. While the gilt-edged market hlinked nervously this week at the uptick in average year-on-year employee underlying earnings growth to 3.75 per cent in March (compared with 3.25 per cent last autumn), shareholders recently have had dividend growth of 10 per cent.

There is plenty of feelgood factor in the stock market, which has risen hy 16 per cent over the past year, but not enough of a warm glow spread around the country to give the government much chance of re-election

This is not a specially British situation, either. There is a national phenomenon of insecurity in the US, where the broadly-based S&P 500 index has been hitting record highs this week. In fact, the stock market's capitalisation has risen to almost 90 per cent of GDP, beating the previous peak of 82 per cent in 1929. The long-run average has been 48 per cent, according to David Hale of Zurich Kemper ments in Chicago Inv Wall Street's bulls have a ready justification: American companies have taken a global lean and yon should no longer compare the market capitalisation of ITS multinationals with the mere domestic economy. Well, maybe. But it works both

ways and Japan, for instance, owns a large slice of the US motor industry. Despite - or perhaps because of - the corporate

through cost-cutting.

In the UK, after all,

unemployment has been

falling, with only minor

True, real incomes were

prosperity, there is widespread that the next joh, if there is one, will be lower paid and on less secure terms. Moreover, discontent and insecurity among the US workforce. The big Fortune 500 companies hard-learned qualifications have cut their employment will not last for a lifetime, as levels drastically, from 16.5m we assumed; adaptability is to 11.5m jobs, since 1979. The US has created plenty of new Companies jobs, but in small companies. Enough is enough, says cannot expect another US economist. to grow rich Stephan Roach, of the investmant bank Morgan independently Stanley. Slash-and-burn chief executive officers have of the rest of delighted investors in many US companies as they have the economy downsized and restructured but, in the end, this is a negative approach from the today's most valuable skill. We can blame some of this broad economy's point of view. You cannot grow

on Nikolai Kondratieff. The disturbing combination of increased global competition Why are people so insecure? and revolutionary technological change is a feature of the early stages of a reversals, for 40 months now. Labour market studies suggest long wave upturn. As the Russian economist out it in his classic 1925 paper that, for all the hire-and fire scare talk, the average length (in the Guy Daniels of a job is much the same as it translation): "Before and was in the optimistic 1980s. during the beginning of the rising wave, we observe the soucezed after the tax rises of broad application of these 1993 and 1994, but they are inventions in the sphere of moderately buoyant again. industrial practice due to the reorganisation of production relations. The beginning of tha The difference in the labour market is that the balance of power has changed. In the 1980s, employees felt that they long cycles usually coincides with an expansion of the orbit

could leave, if they wanted, of worldwide economic relations." and get another job at higher In the mid-1930s, there was a pay. Today, many of us worry that It will be the boss who similar pattern of reasonably decides when the job ends and strong but uneven economic growth, focused on new industries, comhined with . massive unemployment elsewhere. Capitalism lost its nerve and there followed, throughout western Europe, post-war decades of controls and central planning. This time round, more generous welfare systems are underpinning levels of consumption – but at the cost of spiralling public sector indebtedness. An increasingly aggressive and flexible corporate sector - even in Germany - is finding ways of outmanceuvring the inflexible labour market, if only by "hollowing out" through overseas expansion. Millions of expensive workers have been offloaded on to social security systems. The European Commission had to wriggle unconvincingly this week to find any evidence that France and Germany will stay under the Maastricht budget deficit limit of 3 per cent of GDP in 1997. In any case, both countries are rocketing towards the 60 per cent celling on public sector

growing fiscal crisis in Europe

atellio 1:50

is not any the less and monetary union. companies and stable economic acceleration. wages are under debt as a proportion of GDP. purse. At the very least, Nobody in Brussels seems very bothered that such minor corporate taxes will have to rise. Companies cannot expect details will prevent the single to grow rich independently of currency from being launched tha rest of the economy. Enjoy on time in 1999. But the those dividends while they

last.

fundamentally serious for being, at present, buried in the general furore over economic It is about time that the politicians woke up to the implications of the new corporate aggression. The UK government has been content to assume that prosperous economic policies would trigger increased capital investment and generate an **Chancellor Kenneth Clarke** already has assumed a growth rate of 2% per cent over the next four years. But the capital investment trend is disappointing. The Americans are talking about a "worker backlasb" which is having political repercussions in Congress. where increases in minimum consideration. But this might succeed only in burdening the US with a European-style unemployment problem. The point is whether prosperous employers can continue to offload the costs of worker retraining and labour market dislocation on to the workers themselves and on to the fast-emptying public

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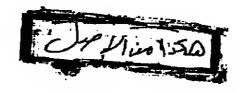
> For further information, please contact: Stephen Oakes James Capel Investment Management 6 Bevis Marks, London, EC3A 7JQ. Telephone: +44 [71-626 0566 Facsimile: +44 171-283 3189

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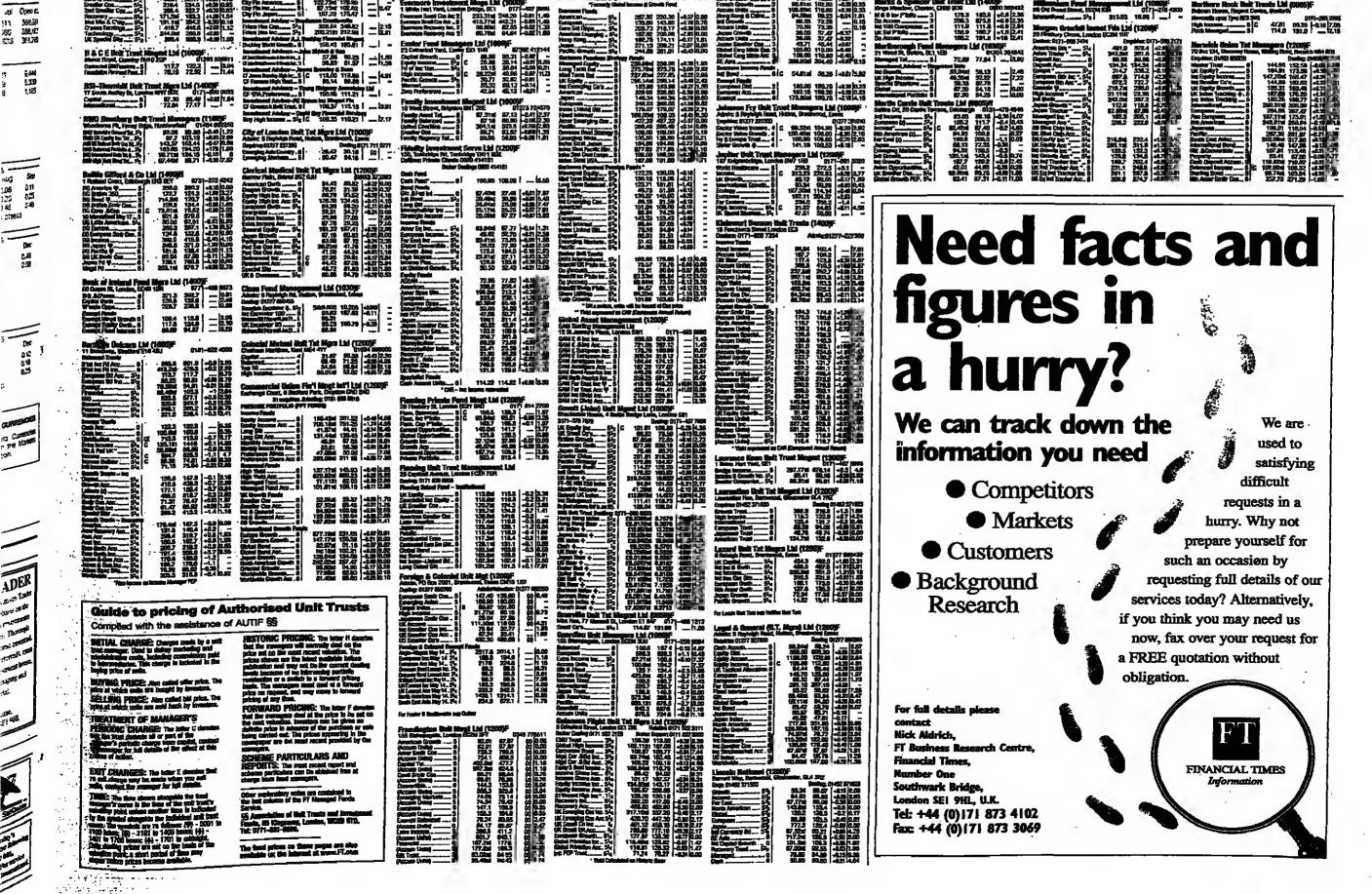
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	Component Acc.         1914         1914         1918           Serie Control Acc.         1914         1918         1918           Serie Control Acc.         1917         1919         1918         1918           Serie Control Acc.         7712         282.6         140.4         1918           Serie Control Acc.         77125         720.66         1918         1918		Zimananiana Tati Managari Liai (2000)           Simania Santi Can, a           Simania Santi Can, a           Aparti Gran Santi Can, a           Direct Lines Unit Transfe Liai (1650)P           distanti Grandar, Gran Santi Can, Cro Santi Can, Cro Santi Can, a           Francis Filman, Cangdian, Cro Santi Can, a           Francis Filman, Cangdian, Cro Santi Can, a	Primary Interaction         SA         C	11. Income Tothin - 10.         04.2718         04.2718         04.2718         04.0718	Altra fill and an and an		Ann Lipsty 01 Telefort 19521 1-00012232	
	Appendication         Statistics         Statis         Statistics         Statisti	Community inc May 15 51 Call Million Rectands	Discussionary Unit Ford Hinges (1000) 40 Catho Swel, Lonies LC2A 447 0747-377 to to Disc us they 17 6 2382 7488 - 248 Do Access May 17 5 573.0 803.2 12.00		0: Construction         5%         204 (1 4 4) (2 m) (-33) (2 m)           10: Construction         5%         26.2.27         36.3.2 (-1) (1 m)           10: Construction         5%         72.3.27         77.3.6 (-1) (1 m)           10: South of Construction         5%         72.4.7 m         77.3.6 (-1) (1 m)           Hayn instrume Binadia         5%         12.4.4 (1 m)         -4.4.1 (1 m)           Hayn instrume Binadia         5%         12.4.4 (1 m)         -4.4.1 (1 m)           Hayn instrume Binadia         5%         12.4.4 (1 m)         -4.4.1 (1 m)           Hayn instrume Binadia         5%         12.4.1 (1 m)         -4.4.1 (1 m)           Hayn instrume Binadia         5%         12.4.1 (1 m)         -4.4.1 (1 m)           Hayn instrume Binadia         5%         12.4.1 (1 m)         -4.4.1 (1 m)           Hayn instrume Binadia         5%         12.4.1 (1 m)         -4.3.1 (1 m)           Hayn instrume         5%         12.4.1 (1 m)         -4.3.1 (1 m)           Hayn instrume         5%         12.4.1 (1 m)         -4.3.1 (1 m)           Hayn instrume         5%         12.4.1 (1 m)         -4.3.1 (1 m)           Hayn instrume         5%         12.4.1 (1 m)         -4.3.1 (1 m)		All and a construction of the second	64         6000000000000000000000000000000000000	
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•	Addresset Unit: Trunce Missengers List (1201)# 30 Dewerd Torrace, Abertson Ado 101 Octoor Generative Selection 37 Generative Selection 37 Gene	Control from the model         Control from the model <thcontrol from="" model<="" th="" the="">         Control from the model<!--</th--><th></th><th>CE16 Dolphin Investment Mars Lal (BODS)#         077-248 8441           5 Despain Sc. London ECA 005         077-248 8441           Destain Destando - 574         2573         804.           Destain Destando - 574         2573         804.         111           Destain Destando - 574         2573         804.         111         117           Destain Destando - 574         2573         804.         111         117           Destain Texas, 100         0577         154.5         14.277         142.277           Destain Texas, 100         0577         154.7         14.277         142.277           Destain Texas, 100         0577         154.7         14.277         142.277           Destain Texas, 100         0577         154.7         14.277         142.277           Destain Texas, 100         0577         14.274         14.277         14.277           Destain Texas, 100         0577         14.274         14.277         14.277           Destain Texas, 100         157         14.274         14.277         14.277           Destain Texas, 100         157         14.274         14.277         14.277           Assaura, 100         14.277         14.277         14.277         14.277</th><th>Toronto france         204.81         744.82         <td< th=""><th></th><th></th><th>Baltinumi Australia Trest Higt Co Lhi (1000) 10 Ina 200, Content, Ganger, Bri 200 Sochument South, B 200, 100, 100, 101, 201 Sochument Motosto, S 82201 102,4</th></td<></th></thcontrol>		CE16 Dolphin Investment Mars Lal (BODS)#         077-248 8441           5 Despain Sc. London ECA 005         077-248 8441           Destain Destando - 574         2573         804.           Destain Destando - 574         2573         804.         111           Destain Destando - 574         2573         804.         111         117           Destain Destando - 574         2573         804.         111         117           Destain Texas, 100         0577         154.5         14.277         142.277           Destain Texas, 100         0577         154.7         14.277         142.277           Destain Texas, 100         0577         154.7         14.277         142.277           Destain Texas, 100         0577         154.7         14.277         142.277           Destain Texas, 100         0577         14.274         14.277         14.277           Destain Texas, 100         0577         14.274         14.277         14.277           Destain Texas, 100         157         14.274         14.277         14.277           Destain Texas, 100         157         14.274         14.277         14.277           Assaura, 100         14.277         14.277         14.277         14.277	Toronto france         204.81         744.82 <td< th=""><th></th><th></th><th>Baltinumi Australia Trest Higt Co Lhi (1000) 10 Ina 200, Content, Ganger, Bri 200 Sochument South, B 200, 100, 100, 101, 201 Sochument Motosto, S 82201 102,4</th></td<>			Baltinumi Australia Trest Higt Co Lhi (1000) 10 Ina 200, Content, Ganger, Bri 200 Sochument South, B 200, 100, 100, 101, 201 Sochument Motosto, S 82201 102,4	
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	America Internet	B Capital Avana, Longa E201701         677-406 0704           Capital Avana, Longa E201701         677-406 0704           Avantes Potitio	Budgeramone Fund         Manufacturation         Lid         (0000)F           41 Hammighter Gandama, London BW7 AU         0171-323 (2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2011)         2012         2012         2011)         2012         201	A General Finale State County	Rapel Caldrens Fd. 6 98-224 102.16 +420 2.17 Il Grown 3 09.094 72.44 +0.12 1.00	MT Unit: Trade Manager's Lid 1 Rotred Court, Exploring, 6th at? MT General Trade, 51 197.0 198.3 [	Brain         Brain         1027         14.1         2.45           Brain         Brain         17.45         82.37         10.6         2.02           Brain         Brain         10.52         10.15         2.02         10.5         10.45           Brain         Brain         10.22         10.15         10.45         10.45         10.45	Babai         0         350-10         454.57         42.51           Browth Ref         0         146.25         155.50         446.6           Browth Ref         0         146.25         155.50         446.6           Browth Ref         0         146.25         155.50         446.6           Browth Ref         0         146.25         156.50         446.6           Browth Ref         0         126.25         156.12         156.12         156.12           Browth Ref         126.25         126.12         126.12         126.12         126.12           Browth Ref         126.25         126.12         126.12         126.12         126.12           Browth Ref	
'	Balanced         552         072.001         080.00         162.002         080.00         162.002 <th 162<="" th=""><th>1 Wiles Jan Yand, London Brilge, 351 077-402 9900 Invaciant Median - RC Manama 6 Para Pack Bit - Robert - Robert - State - 200 9 930 - 21.27 Pack Bit - Robert - State - State - 200 Para Accord Pack Robert - State - 200 Para - 42.77 Accord Pack Robert - State - 200 Para - 42.77 Accord Pack Robert - 200 - 200 Para - 42.77 Accord Pack Robert - 200 Para - 200 Para - 42.77 Accord Pack Robert - 200 Para - 200 Para - 42.77 Call Pin Amatel Robert - 5 Call Pin Amatel Rober</th><th>Empirable Unit: Trust: IM-empire: 114 (1980);         File         Fi</th><th>Sector 2012         Sector 2012           A Grand Protein         Sector 2012           A</th><th>Construct Town         B         E3.2784         Feb.10         L-23         L-11           Amar Schmitter Open B         163.00         199.30         1-26.00         1           Amar Schmitter Open B         165.00         199.30         1-26.70         -           Amar Schmitter Open B         165.00         199.30         1-27.70         -           Amar Schmitter Open B         253.70         272.40         -         1.01           Amar Schmitter Open B         253.70         272.40         -         1.01</th><th>Example and a first managers the (1400)r c4) Baglie Officed 1 Renting CLEAS JEY 0131-222,4242 In Maldon General</th><th>Bith matrix         114.2         121.4         12.4           13 Find bit         0         12.2         123.4         12.4           13 Find bit         0         12.4         107.4         12.4           10 Bit         10         12.4         10.4         12.4           10 Bit         10         12.4         10.4         12.4           10 Bit         10         12.4         10.4         12.4           10 Bit         10.4         12.1         13.4         12.4           10 Bit         10.4         12.1         14.4         12.1           10 Bit         114.4         12.3         13.3         14.4</th><th>Ofostell Acc</th></th>	<th>1 Wiles Jan Yand, London Brilge, 351 077-402 9900 Invaciant Median - RC Manama 6 Para Pack Bit - Robert - Robert - State - 200 9 930 - 21.27 Pack Bit - Robert - State - State - 200 Para Accord Pack Robert - State - 200 Para - 42.77 Accord Pack Robert - State - 200 Para - 42.77 Accord Pack Robert - 200 - 200 Para - 42.77 Accord Pack Robert - 200 Para - 200 Para - 42.77 Accord Pack Robert - 200 Para - 200 Para - 42.77 Call Pin Amatel Robert - 5 Call Pin Amatel Rober</th> <th>Empirable Unit: Trust: IM-empire: 114 (1980);         File         Fi</th> <th>Sector 2012         Sector 2012           A Grand Protein         Sector 2012           A</th> <th>Construct Town         B         E3.2784         Feb.10         L-23         L-11           Amar Schmitter Open B         163.00         199.30         1-26.00         1           Amar Schmitter Open B         165.00         199.30         1-26.70         -           Amar Schmitter Open B         165.00         199.30         1-27.70         -           Amar Schmitter Open B         253.70         272.40         -         1.01           Amar Schmitter Open B         253.70         272.40         -         1.01</th> <th>Example and a first managers the (1400)r c4) Baglie Officed 1 Renting CLEAS JEY 0131-222,4242 In Maldon General</th> <th>Bith matrix         114.2         121.4         12.4           13 Find bit         0         12.2         123.4         12.4           13 Find bit         0         12.4         107.4         12.4           10 Bit         10         12.4         10.4         12.4           10 Bit         10         12.4         10.4         12.4           10 Bit         10         12.4         10.4         12.4           10 Bit         10.4         12.1         13.4         12.4           10 Bit         10.4         12.1         14.4         12.1           10 Bit         114.4         12.3         13.3         14.4</th> <th>Ofostell Acc</th>	1 Wiles Jan Yand, London Brilge, 351 077-402 9900 Invaciant Median - RC Manama 6 Para Pack Bit - Robert - Robert - State - 200 9 930 - 21.27 Pack Bit - Robert - State - State - 200 Para Accord Pack Robert - State - 200 Para - 42.77 Accord Pack Robert - State - 200 Para - 42.77 Accord Pack Robert - 200 - 200 Para - 42.77 Accord Pack Robert - 200 Para - 200 Para - 42.77 Accord Pack Robert - 200 Para - 200 Para - 42.77 Call Pin Amatel Robert - 5 Call Pin Amatel Rober	Empirable Unit: Trust: IM-empire: 114 (1980);         File         Fi	Sector 2012         Sector 2012           A Grand Protein         Sector 2012           A	Construct Town         B         E3.2784         Feb.10         L-23         L-11           Amar Schmitter Open B         163.00         199.30         1-26.00         1           Amar Schmitter Open B         165.00         199.30         1-26.70         -           Amar Schmitter Open B         165.00         199.30         1-27.70         -           Amar Schmitter Open B         253.70         272.40         -         1.01           Amar Schmitter Open B         253.70         272.40         -         1.01	Example and a first managers the (1400)r c4) Baglie Officed 1 Renting CLEAS JEY 0131-222,4242 In Maldon General	Bith matrix         114.2         121.4         12.4           13 Find bit         0         12.2         123.4         12.4           13 Find bit         0         12.4         107.4         12.4           10 Bit         10         12.4         10.4         12.4           10 Bit         10         12.4         10.4         12.4           10 Bit         10         12.4         10.4         12.4           10 Bit         10.4         12.1         13.4         12.4           10 Bit         10.4         12.1         14.4         12.1           10 Bit         114.4         12.3         13.3         14.4	Ofostell Acc

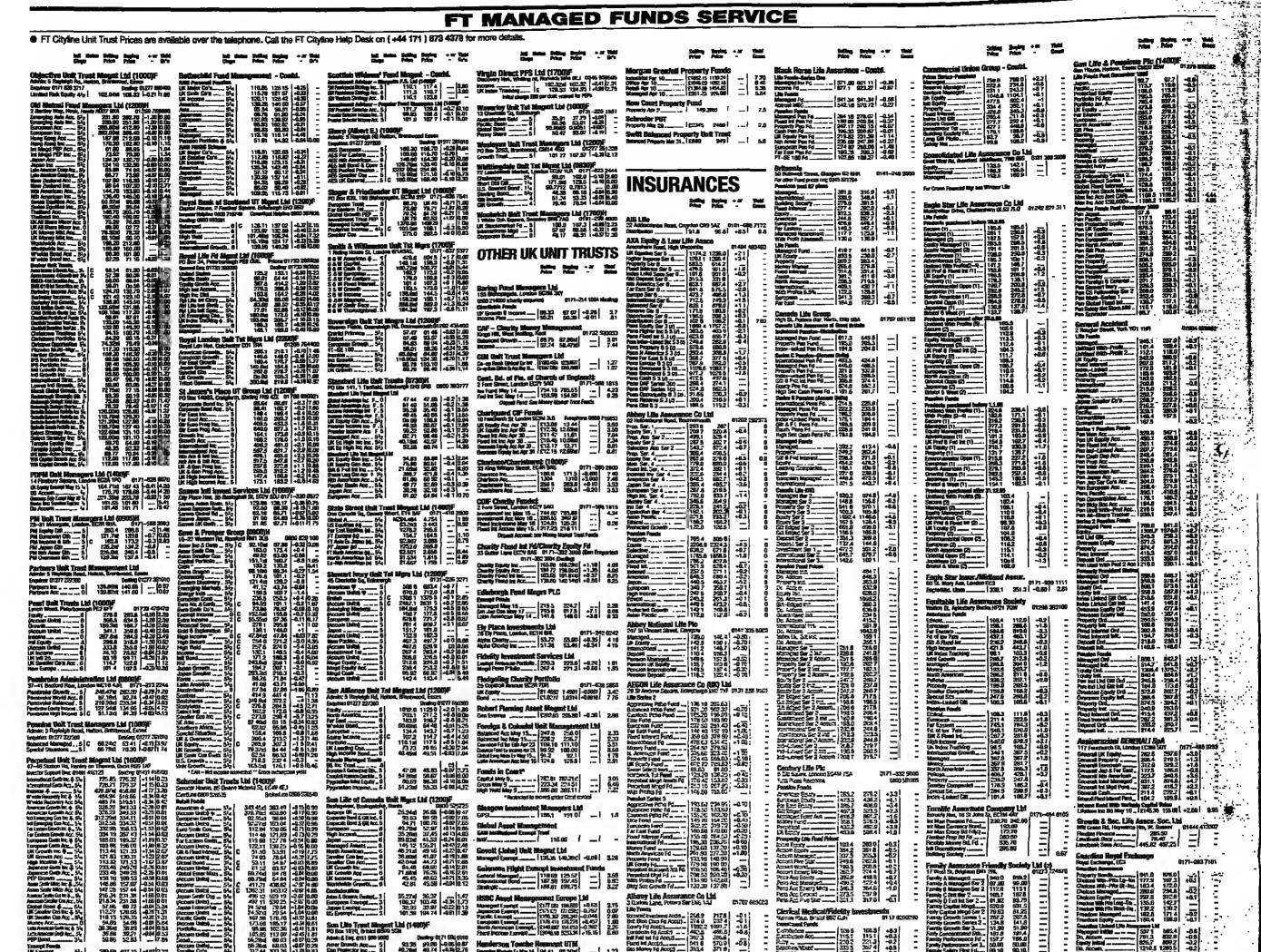


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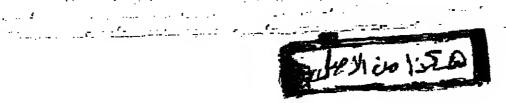
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For Population and Rays & Maccanolin For Population and Rays & Maccanolin Population (1) → 10 (2) →	Ki tectore inc.         4         56 119         62.07         482 (21.6         American May 15         107 /20         02.77	Index         1290,113674         -0.5         -000 Podds Reg         1293         189.8         +0.1           Indextra         402.6         473.8         -6.3         -000 Podds Reg         180.3         +0.1           Indextra         402.6         473.8         -6.3         -000 Podds Reg         180.3         +0.1           Indextd_1         -101.1         -0.3         -000 Podds Reg         -105.1         105.1         -0.1           Indextd_2         -101.1         -0.3         -000 Podds Reg         -105.1         105.1         -0.1           Indextd_3         -101.1         -0.3         -000 Podds Reg         -000 Podds Reg <th>S2019g Isreet         13422         142.051         -         FO Data 76.05, TUP 50           Teruption Freed         760.02         298.11         -         Foreight on the foreigh</th> <th>20.28 97.02</th>	S2019g Isreet         13422         142.051         -         FO Data 76.05, TUP 50           Teruption Freed         760.02         298.11         -         Foreight on the foreigh	20.28 97.02
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Global scorms	Barriel Bound         Barriel	Control         Control <t< td=""><td>Lith American Para</td><td></td></t<>	Lith American Para	
Vectors Unity         Str.         06.75         100.0         -12.31         21.4         Scattlash Equilability Feldings Lad (1200)H           Species Unity	Samitar Acc.         Statisti 00.88         e331 104         Samitar Con Ver 31         CH400 2465.00         1         2.77         High horse length nonsea Acc.         Statisti 00.88         e433 104         POPEN Statisti Namegers Lind         Pumbra           High horse         Statisti 00.88         e433 104         POPEN Statist Namegers Lind         Pumbra         Pumbra           High horse         Statisti 00.88         e433 104         POPEN Statist Namegers Lind         Pumbra         Pumbra           High horse         Statisti 00.06         High horse         Statisti 00.06         High horse         Pumbra	ores Ser 2         37 2         39 2         +0.3         -         Mand Fd         996 8         956 7         -           Frank         -	Bultmend         1975         178.3         -         Hendlerstein Admit           Parases Balanent         1926         194.3         -         3 Finderstein Admit           Prinzed Protection         172.5         197.0         -         3 Finderstein Admit           Prinzeds Provident         172.7         187.0         -         -         7 Balanent           Casta Stroot, Saldoory, Wiles PP 354.         01722 412386         -         -         Finderstein         -           Life Frank         259.2         277.1         +0.4         -	natration(2) n 22 a250 403.7 429.5
Production Library 0.17         3         64.05         1-0.05	T.U. Franci Massagers Limited (1200)H         Entree cit(Limits Wr M (100)G)         1000 G)         145.2         -2.0         Entret cit(Limits Wr M (100)G)           M.A Tower, Addacomir Read, Drydon (121-000 G)         Origin - 000 G)         0.0 <td>Image: Section 1         Image: Section 1         Section 2         <thsection 2<="" th="">         Section 2         Section 2<td>Instant         192.4         202.6         -0.3         Ut Easts           Bortismin         172.2         190.4         -0.6         -0.6         Fract Instruct           Property         272.2         190.4         -0.6         -0.6         Fract Instruct         -0.6           Property         272.2         190.4         -0.6         -0.6         Fract Instruct         -0.6           Property         275.2         190.7         -0.2         -0.6         Fract Instruct         -0.6           Property         275.2         290.7         -0.2         -0.6         Fract Instruct         -0.6           Cash         275.2         290.7         -0.2         -0.6         Humpgred         -0.6           Cash         272.4         22.6         40.1         -0.6         Humpgred         -0.6           With Profit Ser 2         -22.3         -0.1         -         Broophen Fernder Fu         -           With Profit Ser 3         -         111.4         117.2         -         -         Hill Stantom         -           With Profit Ser 3         -         111.4         117.2         -         -         Hill Stantom         -</td><td>1000         1005.8         +121         -         1005.8         +121         -         1005.8         <td< td=""></td<></td></thsection></td>	Image: Section 1         Image: Section 1         Section 2         Section 2 <thsection 2<="" th="">         Section 2         Section 2<td>Instant         192.4         202.6         -0.3         Ut Easts           Bortismin         172.2         190.4         -0.6         -0.6         Fract Instruct           Property         272.2         190.4         -0.6         -0.6         Fract Instruct         -0.6           Property         272.2         190.4         -0.6         -0.6         Fract Instruct         -0.6           Property         275.2         190.7         -0.2         -0.6         Fract Instruct         -0.6           Property         275.2         290.7         -0.2         -0.6         Fract Instruct         -0.6           Cash         275.2         290.7         -0.2         -0.6         Humpgred         -0.6           Cash         272.4         22.6         40.1         -0.6         Humpgred         -0.6           With Profit Ser 2         -22.3         -0.1         -         Broophen Fernder Fu         -           With Profit Ser 3         -         111.4         117.2         -         -         Hill Stantom         -           With Profit Ser 3         -         111.4         117.2         -         -         Hill Stantom         -</td><td>1000         1005.8         +121         -         1005.8         +121         -         1005.8         <td< td=""></td<></td></thsection>	Instant         192.4         202.6         -0.3         Ut Easts           Bortismin         172.2         190.4         -0.6         -0.6         Fract Instruct           Property         272.2         190.4         -0.6         -0.6         Fract Instruct         -0.6           Property         272.2         190.4         -0.6         -0.6         Fract Instruct         -0.6           Property         275.2         190.7         -0.2         -0.6         Fract Instruct         -0.6           Property         275.2         290.7         -0.2         -0.6         Fract Instruct         -0.6           Cash         275.2         290.7         -0.2         -0.6         Humpgred         -0.6           Cash         272.4         22.6         40.1         -0.6         Humpgred         -0.6           With Profit Ser 2         -22.3         -0.1         -         Broophen Fernder Fu         -           With Profit Ser 3         -         111.4         117.2         -         -         Hill Stantom         -           With Profit Ser 3         -         111.4         117.2         -         -         Hill Stantom         -	1000         1005.8         +121         -         1005.8         +121         -         1005.8 <td< td=""></td<>
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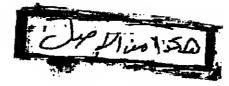
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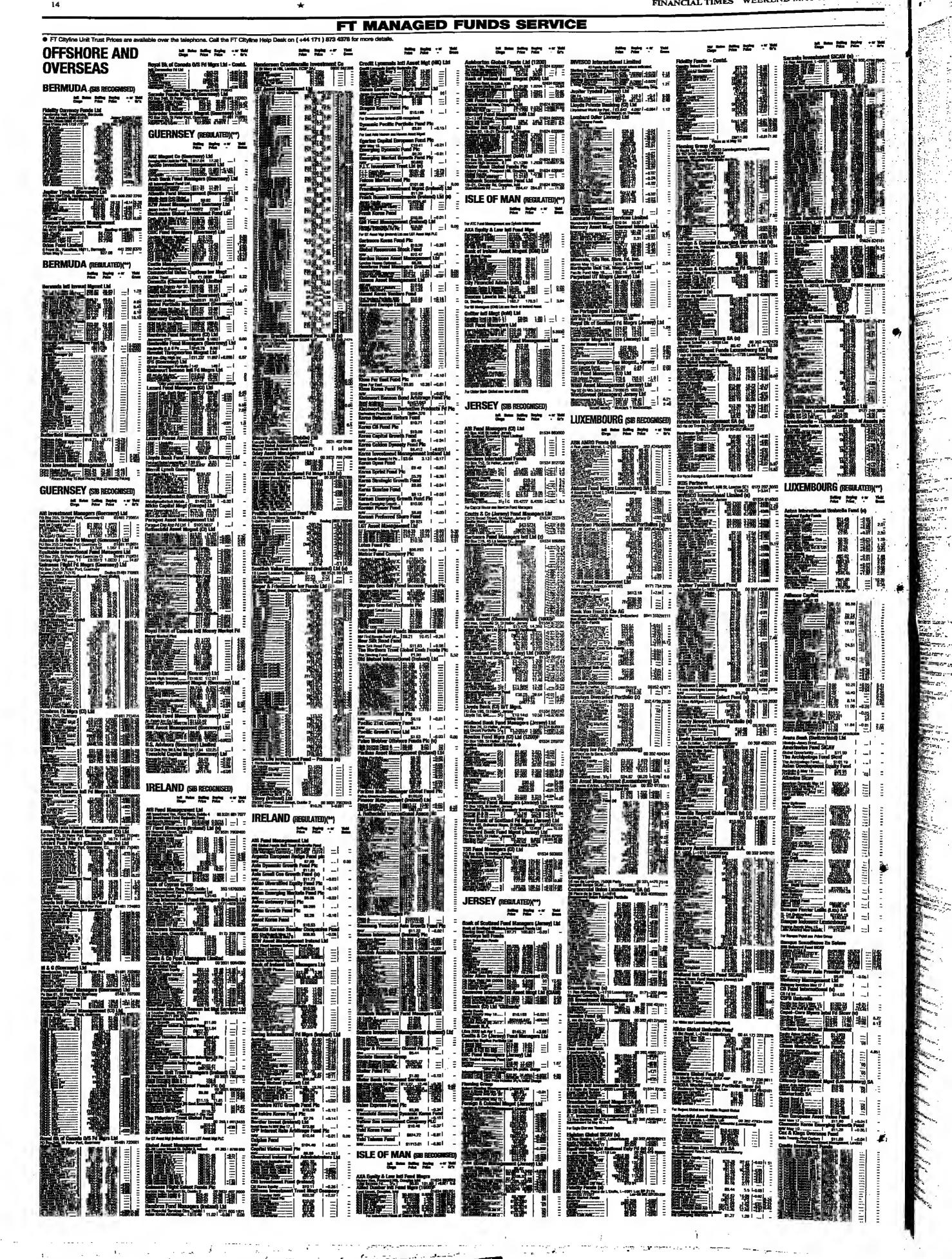
Transform         121.1         135.4         +1.3           Grant matter finan         110.1         156.4         +1.3           Grant Market finan         110.2         110.3         +1.3           Grant Market finan         121.1         156.4         +1.3           Grant Market finan         127.3         50.7         -0.0           Grant Market finan         127.3         50.7         -0.0           Grant Market finan         127.3         60.8         +1.7           Grant Market finan         136.4         782.3         50.7           Grant finan         136.4         782.4         +1.3           Grant finan         136.4         782.4         50.7           Grant finan         136.4         782.4         50.7           Grant finan         136.4         782.4         50.7           Grant finan         136.4         140.4         40.8           Grant finan         137.7         138.2         111.1         42.2           Grant finan         137.7         110.2         111.1         42.2           Grant finan         138.4         139.4         42.1         42.2           Grant finan         138.4         139	Balance Investment (C)         Dist (C	Andrew Brood Instant Unity Instant         1772 (1972)         402 (1972)         SEL FRUC (1972)           Instant         1972 (1972)         402 (1972)         402 (1972)         1972 (1972)         402 (1972)         1972 (1972)         402 (1972)         1972 (1972)         1972 (1972) <th></th> <th>AVRADOS AND COLOSY I Contact         900 - 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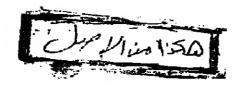


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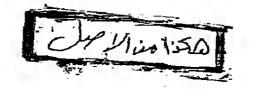
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France Saf 23051/3/260 1451.50 (4) 1444.20 1453.88 304 1260.16 2 CAC 4021/1/2/67 2138.81 (4) 2124.84 2148.79 304 1367.50 1	/ South Korea	Image         Image <th< td=""><td>251       -30       355       420        Gentug       21nd       +30       26.25       27.77       1.8          1       655       -7       703       5557        Hallock       22.80       +30       25.50       27.70       1.8          1       769       -7       703       5557        Hallock       22.80       +30       25.50       27.70       1.8          1       101       140       0.9        Healun       215       -0.42       25.00       27.70       1.8          1       101       120       140       0.9        Healun       215       -0.42       25.03       3          1       101       120       120       130        Perigen       4.30       -0.24       4.44       4.03       25.04          1       1050       +4.02       100       1.800        Perigen       4.30       -0.24       4.04       4.04       1.64        1.200       1.01       1.01       1.01       1.01       1.01       1.01       1.01       1.01</td></th<>	251       -30       355       420        Gentug       21nd       +30       26.25       27.77       1.8          1       655       -7       703       5557        Hallock       22.80       +30       25.50       27.70       1.8          1       769       -7       703       5557        Hallock       22.80       +30       25.50       27.70       1.8          1       101       140       0.9        Healun       215       -0.42       25.00       27.70       1.8          1       101       120       140       0.9        Healun       215       -0.42       25.03       3          1       101       120       120       130        Perigen       4.30       -0.24       4.44       4.03       25.04          1       1050       +4.02       100       1.800        Perigen       4.30       -0.24       4.04       4.04       1.64        1.200       1.01       1.01       1.01       1.01       1.01       1.01       1.01       1.01
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taly 1997 - 1997		Mencick 3,558,000 62% + 43 bases Textand 3,136 3,150 1,166 Owned 7 AT & T 3,580,700 62% -1% Recest 1,037 1,226 1,526 Apartments 1,280 -201,2710 1,080 — Perilad Chryster 3,565,400 66% +2 Fails 1,221 1,141 864 Apart 1,500 -40 1,200 1,010 0,4 Fails 1,201 1,141	4.300 -100 4.530 1.357 0.357 0.00 1 102 -25 1110 27 0.2 - 408 -1 424 250 1.357 0.3 678 5847 1420 +10 1570 137 1 - 745 -1 644 705 10 - 58447 25 00 +10 2350 2450 1.2 - 2.300 -00 2.400 1.240
No senang bay New 22316/549 21916.60 22147.21 22055.97 22082.06 2444 18/34.70 1 Mich 202(1/16/82) 311.18 313.71 312.77 318.06 2644 284.48 1	Sun Top-100/25/6/00 1450.40 1440.57 1447.39 1466.22 264 1373.01 11/1 4680 JC Dane 31/1260 16 037.29 1373.9 1461.22 264 1373.01 11/1	Sequente 3,1220,700 82% +3 Underspect 80% 78% 78% 40% 1220 -101128014650 4	2800 -10 2000 750 00
DEX FUTURES		Open Latest Change High Low Est vol. Open Int. Asic, 417 -13 250 130 1.8	562 -17 562 -126
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	80,535 May 3556.0 3554.9 +1.8 3585.0 3556.0 3,004 11,544 6,497 Jul 3544.0 3573.0 +40.0 3573.0 3542.0 37 2,889 et of all indices are 100 except: Australia Al Ordinary 1 Comparison, "Deculated at 15.00 GMT. @	Sep 22170.0 22080.0 -220.0 22250.0 22000.0 1,010 20,440 9755 1,010 -30 970 560 0.8 - Senat	4300

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## WORLD STOCK MARKETS

## AMERICA • Bond market strength lifts share indices

## Wall Street

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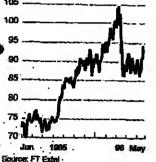
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Strength in the bood market and activity linked to yesterday's expiration of futures on shares and share indices helped to send US stocks higher in early afternoon trading, writes Lisa Bransten in New York.

In the first 45 minutes of trading the Dow Jones industrial Average rose by more than 50 points, triggering the "downtick rule" that restricts some program trading. By 1 pm the Dow was up 52.08 at 5,687.13, which was within 3

#### **Philip Morris**

Share price (\$)



points of its previous record closing high of 5,689.74 set on April 3.

Meanwhile, the Stan-dard & Poor's 500 seemed on its way to a second consecutive record with a gain of 4.10 at 668.95. The American Stock Exchange composite gained 2.20 at 604.93. Volume oo the NYSE came to 251m shares.

The Nasdaq composite was also on course to pass Thurs-day's closing record, although at midday it was underperforming other indices as technology shares remained under

The Nasdaq had a gain of ment group, Mexico up on data

#### Mexico City opened higher as overall gains. investors were encouraged by good first quarter GDP data. **BUENOS AIRES** was in good spirits and the Merval index cruised through the 600 level to

By midsession the IPC index was up 37.08 to 3,263.29, after the ministry said that first stand up 7.62 at 606.89 by mid-

2.54 at 1.241.85, while the Pacific Stock Exchange technology index was nearly flat, having posted a rise of just 0.1 per cent. Rising Dow shares included

EUROPE

cated 2,552.29.

higher on Monday.

turnover of FFr3.1hn.

ASIA PACIFIC

Takyo

Coca-Cola, up \$1% at \$46%. Texaco, \$1% stronger at \$83%. General Electric, which gained \$1% at \$81% and Du Pont, ris-

ing \$1" at \$81%. Philip Morris, which is also a component of the Dow, jumped \$2°, or 3 per cent at \$94'; on hopes that the tobacco industry and the federal government would agree to a deal that would preclude Food and Drug Administration regulation of tobacco products. On Wednesday Philip Morris said it was ready to accept some legisla-

tion designed to curb teenage smoking as long as the FDA did not bring the industry under its jurisdiction. Comments by Mr Clinton on Thursday appeared to leave the door open for further negotiation on the proposals. Shares in AMR, parent com-

pany of American Airlines, and American depository receipts of British Airways were higher io New York trading on reports that the two carriers were coosidering a strategic partnership. AMR rose \$1 at

## \$2% stronger at \$841/2.

Canada Toronto edged higher in midsession trade, but it was unable to keep up with the strong showing on Wall Street. The TSE-300 composite index was 6.46 higher hy noon at 5,214.80 in hefty volume of 53m shares.

Disappointing earnings left Gandalf Technologies down C\$2.85 at C\$22.15. Weaker results were also the cause of a 15 cent slide to C\$22.85 in Molson, the brewing and entertain-

22,131.73. Brokerage dealers sold their positions ahead of the weekend while domestic institutions took profits. investment trusts were also seen selling leading blue chips. Volume totalled 454m shares

zono in Tokyo,

against 559m, Technical activ. ity and speculative trading by individuals dominated trading. The Topix index of all first section stocks fell 13.23 to 1.684.33 and the Nikkel 300 by 2.53 to 311.18. Declines led advances by 773 to 313 with 141

As Wall Street came out of its shell in the European after-FT-SE Actuaries Share Indices noon, FRANKFURT dld like-May 17 wise. The Dax iodex, which THE EUROPEAN SERIES Open 1030 1100 1200 1300 1400 1500 Clese had moved narrowly and Hourly changes FT-SE Europeach 100 1674.78 1674.45 1874.50 1675.77 1576.25 1678.65 1678.09 1690.34 FT-SE Europeach 200 1720.27 1710.53 1720.40 1721.45 1723.64 1724.49 1725.67 1722.37 inconclusively in official trading, when German equity turn-over fell from DM8.3bn to May 15 May 15 May 14 May 13 May 10 DM6.7bn, woke up to close FI-SE Euroback 100 FT-SE Euroback 200 1682.03 1724.84 1682.60 16/84. 1725 56 1678.81 1658.58 1657.69 17.89 bigher, at an Ibis-indi-1714 81 1712.00 F 100 - 1580 72

The afternoon move was precautionary. in a sense. One FFr38, or 7.6 per ceot, to and equity activity was fairly senior professional said that FFr535 after a report that the some dealers were taking posigovernment would press ahead with its nationalisation, as a tions so that they would be able to trade if the Dax opened. method of ensuring its merger say, another perceotage point with Aerospatiale.

MILAN gave a broad wel-Moves in Individual share come to the country's 55th gov prices, meanwhile, partly extended existing themes, and ernment since the secon world war and the first coal partly reflected hrokers' views. tion to include the left fo Kaufhof and Henkel, both up almost 50 years. The Comi index climbed 5.16 to 667.30 2.9 per ceot on the day, added to gains registered earlier in while the real-time Mibte the week: the retailer put on index rose 164 to 10,710.

DM14.75 at DM526.75, and the Analysts noted the appoin speciality chemicals group ment of the former Bank of Italy governor, Mr Carlo Azeg DM18.50 at DM662.50. In steels, lio Ciampi, as the head of a meanwhile, a broker recommendation left Krupp Hoescb super-ministry covering budget up DM6.40 at DM240, and Thysand treasury responsibilities sen DM3.20 better at DM283.30. had raised bones of an early PARIS overcame weakness interest rate cut.

at the opening to end higher. Parmalat recouped the losses The CAC-40 index rose 12.27 to of the previous two sessions, 2,136.91 in lower than average which followed unexpected news of a rights issue. The shares rose L118 to L1,794. Amoog the noo-CAC stocks,

AMSTERDAM kept a close Dassault Aviation, which is very narrowly traded, gained watch on the expiry of options,

1721 JT Lawing 100 - 167180 200 - 1716.52. 1 Partie

subdued as the AEX index finished down 4.73 at 554.20. Royal Dutch went ex-dividend and fell a net F13.10 to F1255.00. Brokers noted that

	% Change
Frankfurt	+2.1
Milan	+1.6
Helsinki	+1.4
Stockholm	
Madrid	+1.2
Paris	
Zurich	
Amsterdam	

there had been some profit-taking by US institutions following a midweek high of Fl 264. Baan, the computer software

company, effected a two-forone share split, which had heen announced last month, and the stock anded the day at FI 60.70, a fall of FI 1.30.

ZURICH picked up from a weak opening and the SMI

index finished 20.5 higher at 3,593 in moderate trade, in spite of the expiry of options and futures.

Swissair registered rose SFr22 to SFr1,235, taking the rise since the start of the year to 45 per cent, on news that the airline and its pilots had concluded a long awaited collective labour agreement.

Frankfurt comes out of its shell as Dow climbs

Among financials, SBC rose SFr1.50 to SFr223.25 oo further switching from other banks. MADRID responded to Wall Street and to the expiry of Ibex futures, the general index closing 3.36 higher at 360.37 in turnover of Pta47.5bn. It saw

strength in banks and utilities with Popular up Pta510, or 2.3 per cent at Pta22.450 and Endesa Ptal50, or 1.9 per cent, better at Pta8,180. **HELSINKI** cootinued to take

a lead from Raisio's record breaking gains, and the Hex index added 7.26 to 1,997.95.

Raisio, the food, animal feeds and chemicals company, continued its remarkable upward progress, breaking through FM300 with further heavy overseas demand reported after unheat reports on its Benecol margarine. The share finished FM18 or 6.7 per cent higher at FM285, off an intraday record FM307 and a full 42.5 per cent higher on the week.

Tampella, the engineering group, picked up 8.4 per cent

ued at \$5.5m.

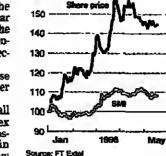
ume of 392.1m shares.

property developers on both

a speculative move intended

SHANGHAI was supported

Swissair Share price and index rebased 160



on news that the Swedish engineer, Svedala, had widened an earlier all-share offer for the company by offering FM10.50 per share. Tampella rose FMFM0.80 to FM10.30.

STOCKHOLM climbed to a record high, hoosted hy a strong performance in Astra and by a 1.5 per cent rise in the forestry sector. The Affarsvärlden General index rose 10.0 to 1,983.1 as Astra picked up SKr3 to SKr309 Swedish Match rose SKrI or

4.6 per cent to SKr22.90 in heavy trade following its debut on Wednesday, Analysts suspected that many potential investors may initially have been put off by strenuously

critical advertising campaigns

against the company by Swed ish anti-smoking organisations. Boyers were appearing now, however, on the view that, fundameotally, Swedish Match was a good company and a strong takeover candidate.

ISTANBUL was volatile during the afternoon as worries about the future of the country's coalition government persisted. The composite index fell 739.78. or 1.1 per cent, to 65,745.15. Turnover dropped to TL11,300bn from TL14,130bn. Among the most active

stocka, Cukurova Elektrik gained Tl2,000 to TL54,000.

WARSAW was disappointed by the publication of inflation data for April which showed a year-on-year rise of 20 per cent, higher than previous forecasts. The Wig index dropped 46.8 to 12.857.1.

VIENNA liked brewers, Brau-Beteiligungs and its subsidiary, Brau Union, reporting a rise in profits and dividends. and closing up Sch3 at Sch588, and Sch4 at Sch679 respectively. But the overall tone was weak, the ATX index easing 2.85 to 1,109.86.

BUDAPEST fell for the third successive session, with the BUX index down 23.01 at 2.918.66. Turnover was Ft870m.

Written and edited by William Cochrane, Michael Morgan and

THE WEEK'S CHANGES

AUCKLAND was fed by par

Bombay..

Singapore

Taipei.....

Sydney ....

Wellington.

Bangkok .....

Hong Kong.

Tokyo...

% Change

+2.7

+2.6

+2.3

+2.1

· u/c

-1.3

-1.7

Nikkei falls 1% with brokers and oils under pressure \$951 and ADRs of BA were

## **Orient Telecom**

Profit taking and position Share price and Index rebased adjustment depressed share 170 • Orient Telac prices and the Nikkei average 160 fell 1 per cent, losing ground for the first time in four trad-150 ing days, writes Emiko Tera-140 The 225 index closed 230.61 130 -110 - Adown at 21,916.60, having traded between 21,815.11 and Hang Seng 90 Mary

Jan 1996 Source: FT Extel Denki gained Y98 to Y895 and

Roundup

Copal, the camera shutter manufacturer, rose Y20 to Y1,170. In Osaka, the OSE average fell 191,44 to 23,404,59.

However, this was not appar-15 cents to HK\$12.15 and HK ent yesterday. Construction Electric 25 cents to HK\$24.50. and electronics fell, the latter by 2 per cent as a groop with by domestic buying of property ASE, a maker of semiconducissues, as the B index, which tors, down T\$3 to T\$46.70. charts shares available to over-HONG KONG featured more seas investors, gained 0.32 to

funds in the financial sector.

relative strength in Orient Telecom & Technology which hit HK\$4.20 intraday, and closed 10 cents higher at HK\$3.75 after it announced a distribution of its interest in TelecomAsia to shareholders. The Hang Seng index coded 16.56 lower at 10,816,85 as turnover set another year's low. HK\$2.97bn against Thursday's adjusted HK\$3.05bn.

Defensive utilities drew some buying interest amid the blue chip lull. HK Telecom gained 5

LIFFE EQUITY OPTIONS



cents to HK\$15.05, China Gas Tech Park Development. gained Yn2.95 to Yn23.2 on volume of 1.37m shares.

In SHENZHEN the A index added 4.83 to 180.86, while the

49.98. Volume was 13.3m valselling in property stocks, with The A index, charting shares available to Chinese nationals. aurged 30,89 to 742,49 on vol-The Straits Times Industrial Brokers said that local fund

managers bought stocks of index fell 6.10 to 2.341.79. Want Want, the snacks com the A and B markets as part of pany which made its market debut this week, put in another to encourage further buying in strong performance, topping the actives list in 26m shares the same sector by other invesand closing 29 cents higher at

**RISES AND FALLS** 

B index edged up 0.87 or 1.3 per cent to 67.33. Turnover oearly doubled, to HK\$23.2m. SINGAPORE saw renewed

the SES property index ending 8.84 lower at 679.24, DBS Land off 14 cents at S\$4.64, and Wing Tai down 15 cents at S\$2.91.

tial recoveries in Carter Holt Harvey and Telecom, and the NZSE-10 index coded 12.20 bigher at 2,083.20 in slim turnover of NZ\$31m.

Carter Holt rose 5 cents to NZ\$3.27, and Telecom 4 ceots to NZ\$6.08. Both had been under pressure in recent days.

	the ministry said that first	session.	unchanged.				Rices Fells Same Rises Fells Same
	quarter GDP had fallen by just 1 per cent against the same	• CS First Boston said last night that it had upgraded	In London, the ISE/Nikkei 50 index was op 0.11 to 1,466.69	Serious doubts about the sur- vival of a new minority govern-	Option: Jak Det Jas Jak Oct Jan Option	Ang Not Feb Ang Not Feb	British Aunds 57 1 10 171 101 72
	period a year earlier. Analysts'	Brazilian equitias to "slight	Brokers came under selling		ASDA 110 11/2 12Ph 18 1h 4 5 Brand Met	420 34h 42 4m 9h 13 18	Other Fixed Interest 0 0 14 9 0 61 Mineral Education 50 78 84 386 291 387
	expectations had been for a	overweight" from "slight	pressure, Nomura Securities	mistle mood, and the BSE	(*115) 120 8 3 10% 5% 8 3 (*444%) Alled Doming 460 34 45 50% 5 11 18%	460 13 22 28 35% 32% 35%	General Manufacturers 146 111 390 688 636 1,915
	decline closer to 2.5 per cent.	underweight", and had reduced	falling Y10 to Y2,200 and Nikko	index lost 27.15 to 3,795.96.	(*493%) 500 10% 2K 25 22 39 30% Galinas	460 38% 47 55 6 12% 13% 500 10% 24 32 32% 30 31	Consumer Goods 51 41 139 263 234 662 Services 149 58 286 678 437 1,398
2112	SAO PAULO was stronger at	its weighting in Chile to	Securities Y30 to Y1,250.	The BJP party was asked to	Arygel 330 17 25 31 10 15 18% (*487) (*343%) 360 4% tz 16 25% 22 35% Hitchart	130 1274 1774 1574 44 8 10	Ubildee 19 11 10 49 100 51
	midsession as Telebras pro-	"underweight" from "over-	The sector reported	form a government oo Wednes-	BAA 500 36% 46% 52 4% Ph 14 ("190%)	200 4 8% 18% 15% 19% 21%	Financials         87         95         210         582         343         1,031           Investment Trusts         101         68         412         722         908         1,875
	vided the incentive for buyers	weight" in its model portfolio.	improved profits for the year to		(*533) 550 118 25 28% 33 57% Lawno Bass: 750 34 38 82% 12 23 33% (*1839	180 13 174 204 7 9 9%	Investment Trusts 101 68 412 722 908 1,875 Othera 33 52 58 274 171 288
	to come into the market. The Bovespa index was up 534.35 or	The broker explained that, "at current levels, the potential	last March, but traders said that it had yet to discount bad	party in a hung parliament, it has until May 31 to prove that	("77114) 800 10 28% 37 41% 45% 59% Laterice	200 4% 5% 11% 18% 20% 21 180 21% 24 29 7% 11 13%	Totala 593 525 1,813 3,822 2,827 7,740
	1 per cent at 55,291.	earnings growth for the Brazil-	loans at subsidiaries		Boots 600 30% 42% 51% 10 18% 3% (*1907~) (*825) 650 1 18 27% 40% 46 51 (*1907~)	200 8% 15 19% 18 21% 24	Data based on those companies lased on the London Share Service.
		ian stock market in 1996 and	announced this week.	new 545-seat assembly.	Brit Annunys 550 22 23 42 17 24 29% Licas inde	230 31% 25% 36 6 12% 13	
	than-expected profit for the	the attractive valuations more	Oil refiners, which had	BANGKOK'5 SET index	(*558) BOD 474 T374 ZI 52 55 554 (*2354 BP 550 2544 45 53 8 13 174 P&0	240 38 25 25% 14% 21% 22%	TRADITIONAL OPTIONS
	first quarter, and the shares	than offset the short-term risk	gained ground recently on	ended the session slightly	(574b) SE & U ITh 26 J @ (525	550 16% 25% 28% 34 46% 46%	First Dealings May 13 Expiry Aug B Last Dealings May 24 Settlement Aug 15
	stood R\$1.29 higher at R\$46.49	tied to the slower-than-expec-	higher crude oil prices, suf-	lower, off 2.14 at 1.300.20 in		181 19% 4%	
		ted pace in the constitutional	fered profit taking. Nippon Oil declined Y12 to Y694 and	turnover of Bt5.6bn. The telecoms sector suffered	Cable & Why 460 18% 29 40 16 27% 34% Protected	210 13%	Calls: Applayard, Carliele Grp, Dana Pet, Dicom, Eldos, Fleming Eur Fledg, Hanaon Wis, Ladbroke, Mice Grp, Nithn Leisure, Ovoce Res, Petroceltic, Rank Org, Rebus,
	While Telebras was expected to set the tone of the market	reform process". CS First Boston raised Bra-	Showa Shell Sekiyu lost Y50 at		(*451) 500 \$ 15% 24 47% 50 59 (*434) Datam Uakan 600 47% 55% 56% 5 15% 30 (*434)	450 18% 18% 23 31% 38% 41%	Shield Diegn, Stadium, Tadpole Tech, Telecom Cred Eur, Tullow Oil, VideoLogic.
	thronghout the day, analysts	zil's allocation to 45 per cent	Y1.100.	sia and National Finance both	(*636) 650 17 26% 31% 35 20 44 RTZ	1000 68% 55 104 13% 25 30% 1050 27% 55% 75% 22 45% 51%	
	said that worries over the pri-	from 39 per cent, and cut Chi-	Kyocera fell Y250 to Y7,550 in		Gano 850 25% \$1 88 3(h 43% 52 (*1041%) (*855) 900 15 28 48 54 71 \$1 Reduced	380 34 41 48 8 14 17	
	vatisation of Rio's power dis-	le's weighting to 8 per cent	spite of favourable earnings	quarter results on Thursday.	HSBC 75p \$50 574 794 1904 20 39 50 ("408h)	420 18 25 30% 22% 25% 31%	LONDON RECENT ISSUES: EQUITIES
		from 14 per cent.	results released on Thursday.	TelecomAsia, the session's		200 184 221 274 84 13 154	ksue Ant Mit. Close price paid cap 1996 price Not Dw Gra P/E
			Investors were discouraged hy	most active issue, lost Bt4 to Bt56.5 and National Finance	(*880H) 900 21H 27 64 32 50 55% 7	240 71/2 10 101/4 20 24 26 260 17% 22% 27% 8% 15% 15%	p up (Cm.) High Low Stock p +/- div. cov. ytd not
	Data rica laguas	aquitica lawar	the company's weak outlook for the current year to March,	Bt1 at Bt106.	Land Secur 650 14% 26 23% 30 24 30 1283	300 5% 13% 18 21% 25% 27%	- F.P. 21.2 138 115 †Active imaging 115 - F.P. 18.5 95 93 AM Disarton 94 54.5 - 5.0 -
	Rate rise leaves	equilies lower	in which consolidated oet prof-	TAIPEI reversed an early	Marta & S 420 13% 22% 28% 10 15 18% 00 Hecur	20 19h 23 27 7h 10h 12h 210 11h 13% 17% 18 20h 20h	- F.P. 442 101 101 AIM Trust 101
		and the second second	its are expected to decline hy		(*4251%) 450 2% 7 13 40% 42 44 (*2351%) Narwest 650 22 44 51% 14 29 35% Option	240 SH 1372 1712 15 2019 221 Aug 1149 - Aug Nor -	- F.P. 136.2 745 674 Attantis Japan 6814 -8 <sup>1</sup> 2 - F.P 175 125 Blocomotible Unit 145 -8
	A rise in the prime lending	lost 57.5 to 7,821.7 and the	16 per cent.	the weighted index 74.21, or 1.2	("660%) 700 11 22% 36 44 58 64	300 28% 21% - 3% 7% -	105 F.P. 12.8 124 118 CA Courts 120
	rate hy the country's largest	gold index made 1.5 to 2,029.2.	Profit taking eroded large		Penders 750 58% 76% 51% 12 20% 52% Williams (7788) 800 28% 48% 55 35% 48% 53% (7271)	300 284 214 - 34 74 -	F.P. 13.2 1050 850 Calington Units 925
	banks caused equities to fall	Among the major move-	capital steels and shipbuilders.	turnover of 7\$45hn	Royal Insce 420 39 48 37h 5h 13h 18% Option	Jan Day Bac Jan Sap Dec	- F.P. 7.84 39 39 19 19 39
		ments, Anglo shed R5 to R285,	Nippon Steel fell Y5 to Y372 and Mitsuhtshi Heavy Indus-	Before yesterday's session, investors had expected a cele-	(*450) 450 15 28 25% 21 31% 35% Abbey Hadi Saturbury 360 28 22% 37% 4% 8% 13 Abbey Hadi	550 38% 51% MIK 3 14% 20%	- F.P. 23.5 97 <sup>1</sup> 2 94 Gartmore Select 94 -1 - F.P. 5.98 5 34 fuest Group 43 +4
	raised to 20.5 per cent from 19.5 per cent, but brokers said	Absa lost R1 to R22, Amgold fell R9 to R435 and Iscor eased	tries declined Y3 to Y927.	hratory pre-inauguration rally,	1385 30 7 18 22 18% 23 27 1364	500 9% 24 36% 22% 38 44	150 F.P. 52.9 160 155 1a Senza 156
	that the annnuncement had	1 cent to R3.35.	Among speculative favour-		Statt 7mm. 900 44 59% 66% 6% 18% 73 Anstrad	180 18 17h 21 7 11k 12k 180 3 8h 13 20h 22h 24h	- F.P. 108.1 276 220 Meiden Group 275 R4.8 - 2.2 -
	not come as a surprise. The	SA Breweries improved R1	ites, Nagasakiya, the most	sures to boost the stock mar-	Self Bates 538 44 58 - 5 19 - Barchrys	750 47 81% 74 4% 17 22%	278 F.P. 487.4 338 278 Mill & Capthome 337 4.7 - 1.7 - - F.P. 5.37 143 136 Premiere Group 140 +3 1.6.0 2.4 5.4 9.7
1	nverall index fell 51.3 to	to B124 and Liberty Life	active issue of the day. rose	ket; brokers had noted some	(1685) 657 16 34 - 207 421 - (7854) Sel Chentel 600 61% 16% 51% 15% 30% 41 Bits Conta	800 141; 314 46 214; 30 45 350 141; 25; 32; 8 18 21	- F.P. 45.5 66 43 (Reflec 66 +4
Í	6,741.7, the industrial index	slipped R4 to R121.	Y56 to Y979, Dai-Ichi Katei	buying hy government-related	(*535%) 650 33 54% 74 35% 54 65% (****	360 1411 2511 327 1 18 21	- F.P 101 98 Singer & For AM 101 +1 - F.P. 8.12 4 <sup>1</sup> 2 3 <sup>1</sup> 2 15ina Bue Serv 4 <sup>1</sup> 4
1			Contraction of the second		Thamas Wit 558 1774 28 32% 21% 35% 38 Brissh Gas	180 20 25 25 1 3% 5%	- F.P. 6.41 95 75 tStendor 91 -2
	FT/S&P ACTUARIES W	ORLD INDICES			Zenaca 1250 8 114 145% 28 51 65% (177%)	180 7 1314 17 3 11 16 480 2574 4574 5674 1 1314 1714	- F.P 97 96 Tadwam Inv 1st C 97 - F.P. 18.0 11 7 <sup>1</sup> 4 †Thomes Potts 10
	The FT/S&P Actuaries World Indices are own	ed by FT-SE International Limited, Goldmen,	Sachs & Co. and Standard & Poor's. The Indi	ices are compiled by FT-SE International and	(~1389%) 1400 82% 54% 118% 80 73% 85 Decres Dation Jul Cet - Jul Cet - [*190%	500 104 ZI 34 18% 32 35%	- F.P. 2.89 56 43 Tom Hoekins 53 - F.P. 39.8 185 180 Tradepoint Find 195
	Goldman Sachs in conjunction with the Facu	ity of Actuaries and the Institute of Actuarie	es. NatWest Securities Ltd. was a co-lounder	of the indices.	Counterainte 420 12% 21% - 21% 25% - Hillsdown	160 20 23% 25 - 2% 4	450 F.P. 149.9 833 588 Vanguerd Medica 805
	REGIONAL MARKETS		WEDNESDAY MAY 1	5 1996 DOLLAR INDEX	(4209 450 3 9% - 534 55% - (*178%)	100 54 104 13 5 9 114	45 F.P. 13.4 57 52 #Wittenfall 52 † Alternative Investment Merket. For a full explanation of all other symbols please refer to The London
I	Figures in perantheses US Day's			Local Year DM Currency 52 week 52 week ago	PowerSen 500 34% 42% - 12% 18 - Doyds158 (*532) 530 7 19% - 40 45% - (*334%)	352 19 30	Shina Service notes.
	show number of lines Dollar Change of stock index %	Starting Yan DM Currency % Index Index Index on		nder Inden High Low (approxi)	Storehouse 330 13% 22 - 13 18 - Lowho	180 10% 14% 19 2 5% 8%	
			0.7 4.03 208.24 204.05 140.66	155.09 173.02 212.18 182.68 171.78	(*330%) 380 3 10 - 34 37 - (*187) Trafaigar 50 7% 7% - % 0% - Nati Power	200 Z 514 10 1314 171: 1974 500 9074 5214 5214 1 1916 24	
A	Austria (25)	182.17 125.23 148.41 148.33	0.0 1.89 186 08 182.33 125 69	148.41 148 33 199.28 188.11 186.29	(50W) 80 9% 8% - PSUR	550 14% 18 20 14% 52 55	RIGHTS OFFERS
1	Beigium (27) 207.79 _0.2	Edding the second		165.14 161.98 215,81 186.06 192.29 131,83 302,70 170,25 123,97 140,91	Option Jul Det Fab Jai Oct Fab Sign Power	330 28 34 35% 21 8 10	issue Amount Latest price paid Renun. 1996 Closing
	Brazii (28)165.50 0.1 Canada (99)163.72 -0.2	160.56 110.37 130.80 182.1S -	0.2 2.35 163.98 160.68 110.76	130.79 162.48 164.22 134.14 138.53	10ng/tisher 550 4314 \$7 77 6 14 197 (735514) (5533) 600 14 38 43 27 367 4116 Seers	360 E% 14% 13 12 21% 23% 90 7% E% 10% 1 2% 6%	p up date High Low Stock price p +or-
1	Denmark (30)292.48 -0.2			233.65 235.93 305.17 272.1S 275.48 151.56 188.32 276.11 171.73 203.40	Option Jul Oct Des Jul Oct Des ("ST")	100 1 4% 5% 6% 7% 9%	- Nº 21/5 2 <sup>1</sup> ypm ypm Knox O'Arcy <sup>1</sup> ypm
1	Finiand (23)190.01 0.0 France (97)195.25 -0.2			155.99 159.38 198.39 187.70 184.38	Unlever 1200 46% 71 64 13% 23% 29 Termac	130 6% 13% 18 4 7% 10%	180 Nil 21/5 7pm 1 <sup>1</sup> zpm On Demendinto 1 <sup>1</sup> zpm - Nil 7/5 Som 4pm Parter Chedburn Som +1
i	Germany (60)167.41 -0.2	164.18 112.66 133.75 133.75		133.75 133.75 174.38 149.49 152.75	20122179) 1250 20 42 58 374 474 52 (*12294) Option Ang Row Jan Ang Now Jah Throm Bild	130 21 74 10 10 13 15 1700 85 1211 1484 18% 58 72%	28 NI 20/5 3pm 1 <sup>1</sup> 2pm Queensborough 1 <sup>1</sup> 2pm
1	Hong Kong (59)425.58 -0.2			339.99 423.43 451.19 348.61 351.88 221.82 251.08 279.02 220.33 224.31	Option: And New Just Add New Jin Thom Built BAT inds 500 25% 34% 42% 25% 31 33% (7756%)	1700 85 12114 1494 19% 58 72% 1800 334 72 100 54 108 123	ph premium.
	treiand (16)	80.77 55.52 65.80 95.73 -	0.5 2.29 82.83 81.16 55.95	66.06 96.16 83.87 67.22 79.77	(*501) 550 9 16 22% S6% 53% 65 Tamilins	340 28% 25 28 1 6% 8%	
	Japan (481)159.23 0.6	156.16 107.35 127.21 107.35	0.4 0.71 158.31 155 12 106.93	126.26 106.93 164.68 137.75 152.51 449.91 541.41 585.09 425.77 527.95	Vocatione 240 20 27 25% 7% 14% 17 (*258)	250 64 13 17 7% 18 18	
	Maisysia (107)			009.87 10297.21 1313.61 791.92 1042.99	(*24914) 390 19% 17% 20 18 24% 27 Option Option Anny New Feb Aug Nov Feb	- qe2 nd - qe2 meL	FINANCIAL TIMES EQUITY INDICES
	Netherland (19) 294.650.2	286.37 196.65 235.41 231.06	0.0 3.11 295.22 289.26 199.40	235.45 231.08 295.22 237.16 242.02	FITE 200 2019 2019 2115 2 616 8 Fortu	33 2 35 4 -	May 17 May 18 May 15 May 14 May 13 Yr ago "High "Low
1	New Zeeland (15)		0.5 4.33 60.25 76.63 54.20 0.0 2.08 244.02 239.10 164.82	64.00 61.95 85,48 76.26 82.92 194.62 218.00 255.75 215.04 219.16	(299W) 300 13 17 21% 8% 14% 16 (375)	373 7 13% - 3 7% -	Ordinery Share 2816.5 2792.6 2812.6 2801.7 2784.5 2484.0 2886.2 2696.7 Ord. dv. yleid 5.93 3.98 3.95 3.98 3.98 4.27 4.09 3.78
	Norway (35)243.72 -0.1 Sinceoure (44)416.43 0.1		0.1 1,40 415,95 407.57 280.95	331.75 269.89 455.21 355.81 400.85	A0051 300 Alls 50 774 1/6 48 576		P/E ratio net 16.52 16.49 16.55 18.48 18.42 15.99 17.25 15.96
	South Alice (45)	352.21 242.12 286.94 342.05 -	0.6 2.09 364.51 357.16 246.20	290.72 344.18 437.76 338.91 351.85	Det Talance 70 912 36 90 17 16 20 18018	250 5 1/2	P/E ratio n8 13.39 13.26 16.33 16.25 16.19 15.79 17.05 15.76 Ordinary Share index elines compliation; high 2885.2 19/04/96; low 49.4 26/06/40 Base Date: 1/7/25.
	Spain (37)			139.95 170.15 179.85 141.18 144.44 278.09 348.88 352.28 250.83 258.89	F340143 340 74 19 35 77 96 38 (CDA)	390	
ş	Sweden (48)			186 84 182.05 252.34 184.11 187.41	Cadeny Sca 480 45% 53% 62% 8 13% 16% Underlyin (*50%) 500 21% 31 40 24 30% 33% based on t		Ordinary Share hourly changes Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low
	Switzerland (38)	175.38 120.56 142.87 176.57 -		145.23 178 67 193.95 148.74 168.79	GEC 330 33% 37% 4(h Sh 9 116 May 17 7a	al contracts, Equity and Inder options:	
				184.95 227.22 237.43 208.12 209.81 216.36 271.27 271.41 212.45 218.25	("358%) 360 13 20 25 18% 22 25 B3,537 Cal	8: 50,003 Pulls: 33,534	2797.2 2793.5 2798.9 2800.5 2803.7 2807.7 2808.5 2807.1 2815.4 2818.6 2793.3
1	United Kingdom (201)						May 17 May 16 May 15 May 14 May 13 Yr ago
1	United Kingdom (201)			197.71 208.37 248.02 195.09 198.30	FT GOLD MINES INDEX		SEAQ bergeine 34,567 31,971 33,480 32,965 34,710 23,971 Equity turnover (Ent)t - 1903,4 1860,1 1725,3 1482,8 1243,5
1	USA (526)	242.95 167.01 197.93 208.23 -		166.00 184.55 211.35 181.77 194.71			Equity turnover (Em)† - 1903.4 1860.1 1725.3 1482.8 1243.5
168-16	USA (526) 271.10 -0.1 Americas (771)247.79 -0.1 Example (715)277.39 -0.4	242.95 167.01 197.93 208.23 - 203.38 139.82 165.70 184.11 -	0.2 3.03 208.25 204.05 140.66	166.09 184 55 211.35 181.77 184.71 237.34 251.78 297.60 241.96 247.88		irons dir P/E 52 week	
	USA (\$26) 271.10 -0.1 Americas (771)247.76 -0.1 Elicope (715)207.35 -0.4 Nordic (136)297.18 -0.1	242.95 167.01 197.93 208.23 - 203.38 139.82 185.70 184.11 - 291.43 200.34 237.42 261.76 168.47 115.87 137.25 118.38	0.2 3.03 208.25 204.05 140.66 0 0 2.26 287.58 281.58 201.00 2 0.2 1.14 171.09 167.64 115.56	237.34 251.78 297.60 241.96 247.88 135.46 118.09 177.01 148.86 182.15		yield % ratio iiligia Low	Equity bergains? - 38,416 40,032 37,890 39,918 35,129 Shenes traded (m?)? - 639.4 718.8 703.9 623.2 584.7
	USA (526)271.10 -0.1 Americas (711)247.76 -0.1 Excope (715)207.38 -0.4 Nordic (136)297.18 -0.1 Pacific Basin (832)177.9 0.4 Euro-Pacific (1547)178.0.0	242.95 167.01 197.93 208.23 - 203.38 139.82 185.70 184.11 - 291.43 200.34 237.42 261.76 108.47 115.87 137.25 118.39 182.91 125.74 149.07 143.32	0.2         3.03         208.25         204.05         140.66           0.0         2.26         297.58         231.58         201.00         2           0.2         1.14         171.09         167.54         115.56         0.0         2.02         186.46         182.70         125.95	237.34 251.76 397.60 241.96 247.68 136.46 118.09 177.01 148.86 182.15 143.71 143.28 190.57 186.51 171.48			Equity bargains† - 38,416 40,032 37,890 39,918 35,129 Shanas traded (mỹ† - 639,4 718,8 703,9 623,2 584,7 †Exauding intra-market business and overtees tamover.
	USA (\$26)271.10 -0.1 Americas (771)247.76 -0.1 Elicope (719)207.39 -0.4 Nordie (136)297.18 -0.1 Pacific Basin (832)171.79 0.4 Euro-Pacific (1547)186.51 0.0 North America (728)264.44 -0.1	242.95 167.01 197.93 208.23 - 203.38 139.82 165.70 184.11 - 291.43 200.34 237.42 261.76 168.47 115.87 137.25 118.39 182.91 125.74 149.07 143.32 259.34 178.28 211.28 263.76 -	0.2         3.03         208.25         204.05         140.66           0.0         2.26         287.58         281.58         201.00         2           0.2         1.14         171.09         167.64         115.56         0           0.0         2.02         186.46         182.70         125.96         0         1         2.18         284.62         259.28         178.73         2	237.34 251.78 297.60 241.96 247.88 135.46 118.09 177.01 148.86 182.15	16 oc day 15 sgo Bold Mines Indux (21) 2358.53 -0.4 2368.70 1851.38 # Regional Induces	<u>yield % ratio High Low</u> 1.32 - 2520,73 1722,93	Equity bargainst - 38,416 40,032 37,890 39,918 35,129 Shares traded (mt)t - 639.4 718.8 703.9 623.2 584.7 TExauding intermeter business and overtees tamover. May 17 May 16 May 15 May 14 May 13 Yr ago "High "Low
	USA (526)	242.95         167.01         197.93         208.23         -           203.38         139.92         185.70         184.11         -           291.43         200.34         237.42         261.76           168.47         115.81         137.25         118.39           182.91         125.74         149.01         143.32           259.34         178.28         211.28         263.76           186.04         127.89         151.56         159.15           284.05         195.27         231.41         248.85	0.2         3.03         208.25         204.05         140.66           0.0         2.26         287.58         281.58         201.00         2           0.2         1.14         171.09         167.54         115.56           0.0         2.02         186.46         182.70         125.95           0.1         2.18         264.62         259.26         178.73           0.1         2.47         190.23         186.39         126.49           0.3         2.99         290.57         284.51         196.29	237.34         251.78         397.60         241.96         247.88           135.46         118.09         177.01         148.85         182.15           143.71         143.28         190.57         188.51         171.48           211.05         263.94         264.75         207.93         211.44           151.72         159.26         192.67         163.36         186.83           231.74         249.74         295.63         243.59         255.77	16         ac dary         15         sgo           Bold Mines India:         3582.53         -0.4         2588.70         1851.28           ■ Regional India:         3164.33         -1.0         3195.01         2531.65	yteld % ratio High Low 1.32 - 2520.73 1722.93 2.29 44 14 3553.66 2272.74	Equity bargains? - 38,416 40,032 37,890 39,918 35,129 Shensa traded (mt)? - 639.4 718.8 703.9 623.2 584.7 <u>TExcluding intra-market business and oversees turnover.</u> May 17 May 16 May 15 May 14 May 13 Yr ago "High "Low FT-SE AIM 1084.50 1075.60 1072.10 1073.50 1066.60 - 1084.50 665.88
	USA (526)	242.95         167.01         197.93         208.23         -           203.38         139.82         185.70         184.11         -           281.43         200.34         237.42         261.76         -           168.47         115.87         137.25         118.39         -           182.91         125.74         149.01         143.32         -           259.34         178.28         211.28         263.76         -           186.04         127.99         151.56         159.15         -           284.05         185.27         213.41         248.95         -           184.12         126.57         150.00         147.77	0.2         3.03         208.25         204.05         140.66           0.0         2.26         287.58         281.58         201.00         2           0.2         1.14         171.09         167.64         115.56           0.0         2.02         186.46         182.70         125.95           0.1         2.18         284.82         259.28         178.73         2           0.1         2.47         190.23         186.39         126.49         2           0.3         2.99         290.57         284.71         196.26         2           0.0         2.02         187.75         183.97         126.82         126.87	237.34         251.76         257.60         241.96         247.83           135.46         118.09         177.01         148.88         182.15           145.71         143.28         190.57         185.51         171.48           121.05         263.94         264.75         207.93         211.48           151.72         159.26         192.67         165.36         186.87           231.74         249.74         296.68         245.57         72.54           149.72         147.77         191.55         167.36         172.24	16         au         day         15         ago           Fold Mines Index (21)         2356.53         -0.4         2366.70         1951.36           In Regional Indexes         Arrive (13)         2764.33         -1.0         3195.01         2531.65           Antrae (13)         2764.33         -1.0         3195.01         2531.65           Australiante (5)         2528.82         +0.6         2612.70         2258.23	<u>yield % ratio High Low</u> 1.32 - 2520,73 1722,93	Equity bargainst - 38,416 40,032 37,890 39,918 35,129 Shares traded (mt)t - 639,4 718.8 703.9 623.2 584.7 TExauding intra-market business and oversees tamover. May 17 May 16 May 15 May 14 May 13 Yr ago "High "Low
	USA (526)	242.95         167.01         197.93         208.23         -           203.38         139.82         165.70         184.11         -           291.43         200.34         237.42         261.76         -           168.47         115.81         137.25         118.39         -           182.91         125.74         149.01         143.32         -           259.34         179.26         211.28         263.76         -           186.04         127.89         151.56         190.15         -           184.12         128.57         150.00         147.77         -           207.81         142.71         169.13         176.87	0.2         3.03         208.25         204.05         140.66           0.0         2.26         287.58         281.58         201.00         2           0.2         1.14         171.09         167.54         115.56         0         0.0         2.02         166.46         182.70         125.95         0.1         2.18         284.62         259.28         178.73         2         0.1         2.47         190.23         185.39         126.49         0.3         2.99         290.57         284.51         196.26         2         0         0         2.02         187.75         183.97         126.82         2         192.64         2         192.64         19         10.25         2         0         0         2.02         187.75         183.97         126.82         2         192.64         10         1.06         2.02         197.75         183.27         126.82         10         1.26.82         10         1.26.82         10         2.02         197.75         183.27         126.82         10         1.26.92         10.0         1.26.92         126.82         10         126.82         126.82         126.82         126.82         126.82         126.82         126.82         126.8	237.34         251.78         397.60         241.96         247.88           135.46         118.09         177.01         148.85         182.15           143.71         143.28         190.57         188.51         171.48           211.05         263.94         264.75         207.93         211.44           151.72         159.26         192.67         163.36         186.83           231.74         249.74         295.63         243.59         255.77	16         au         day         15         sgo           Bold Mines India:         2556.53         -0.4         2568.70         1851.28           In Regional India:         3764.33         -1.0         3196.01         2531.65           Australianse (6)         2558.82         -0.6         2512.79         2532.83           North America (12)         2051.05         -0.3         2092.21         1596.61           Commonly, The Francisc Times Unued Unger STP Code Mines         2004.04         1906 STP         1506.61	yield %         ratio         High         Low           1.32         -         2520.73         1722.93           2.29         44.14         3553.86         2272.74           2.53         29.87         297.74         208.51           0.67         73.59         2186.39         1688.94           0.67*/rise         16.81         The Finandal	Equity bargainst - 38,416 40,032 37,890 39,918 35,129 Steams traded (mt)t - 639,4 718,8 703,9 623,2 584,7 <u>TEreduling Inter-market business and oversees turnover.</u> May 17 May 18 May 15 May 14 May 13, Yr ago "High "Low FT-SE ANM 1084,50 1075,60 1072,10 1073,50 1066,60 - 1084,50 965,88 "For 1986.
	USA (526)	242.95         167.01         197.93         208.23         -           203.38         139.82         165.70         184.11         -           291.43         200.34         237.42         261.76         -           188.47         115.81         137.25         118.39         -           259.34         178.26         211.28         263.76         -           186.04         127.89         151.56         190.15         -           184.05         195.27         231.41         248.85         -           184.12         128.57         150.00         147.77         -           207.81         142.71         169.13         176.87         -           238.99         164.29         184.70         231.73         -	0.2         3.03         208.25         204.05         140.66           0.0         2.26         287.58         281.58         201.00         2           0.2         1.14         171.09         167.64         115.56           0.0         2.02         186.46         182.70         125.95           0.1         2.18         284.62         259.28         178.73         2           0.1         2.47         190.23         186.39         126.49         2         3         2.9         290.57         284.51         196.26         2         0         2.02         187.75         183.97         126.89         2         0         2.02         187.75         183.97         126.82         2         2         198.25         142.94         2         1.2         12         12         12         12         12         12         12         12         12         12         12         13         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         16         12         12 <td< td=""><td>237.34         251.76         377.60         241.96         247.83           135.46         118.09         177.01         148.88         182.15           135.46         118.09         177.01         148.88         182.15           143.71         143.28         190.57         186.51         171.48           211.05         263.94         264.75         207.93         211.44           151.72         159.26         192.67         165.36         186.87           231.74         249.74         296.63         243.59         255.77           168.78         178.83         212.60         179.23         183.12           164.76         232.08         244.22         201.95         204.70</td><td>16         au day         15         ago           Fold Mines Index (21)         2356.53         -0.4         2366.70         1951.36           In Regional Indexts         Arrian (13)         2764.33         -1.0         3195.01         2531.65           Arrian (13)         2764.33         -1.0         3195.01         2531.65           Australiable (5)         2652.82         +0.6         2612.79         2258.23           North America (13)         2051.06         -0.3         2092.21         1598.81           Coopright, The Financial Times Limated 1998         "FT Gold Mines         Times Unived. Regions to Incompete and competing Limated 1999         "FT Gold competing"</td><td>Yield %         ratio         High         Low           1.32         -         2520.73         1722.93           2.29         44 14         3553.85         2272.74           2.53         29.87         2907.34         2538.51           0.67         73.58         7185.59         168.84           Inder" is a trademark of The Financial Janes US Dollars. Burge Values 1000.00         1000.00         1000.00</td><td>Equity bargainst - 38,416 40,032 37,890 39,918 35,129 Strens traded (mt)t - 639,4 718,8 703,9 623,2 584,7 TExcluding Intra-market business and oversess tamover. May 17 May 16 May 15 May 14 May 13, Yr ago "High 1.ow FT-SE AM 1084,50 1075,60 1072,10 1073,50 1066,60 - 1084,50 965,88 "For 1996. TRADEPOINT INVESTMENT EXCHANGE</td></td<>	237.34         251.76         377.60         241.96         247.83           135.46         118.09         177.01         148.88         182.15           135.46         118.09         177.01         148.88         182.15           143.71         143.28         190.57         186.51         171.48           211.05         263.94         264.75         207.93         211.44           151.72         159.26         192.67         165.36         186.87           231.74         249.74         296.63         243.59         255.77           168.78         178.83         212.60         179.23         183.12           164.76         232.08         244.22         201.95         204.70	16         au day         15         ago           Fold Mines Index (21)         2356.53         -0.4         2366.70         1951.36           In Regional Indexts         Arrian (13)         2764.33         -1.0         3195.01         2531.65           Arrian (13)         2764.33         -1.0         3195.01         2531.65           Australiable (5)         2652.82         +0.6         2612.79         2258.23           North America (13)         2051.06         -0.3         2092.21         1598.81           Coopright, The Financial Times Limated 1998         "FT Gold Mines         Times Unived. Regions to Incompete and competing Limated 1999         "FT Gold competing"	Yield %         ratio         High         Low           1.32         -         2520.73         1722.93           2.29         44 14         3553.85         2272.74           2.53         29.87         2907.34         2538.51           0.67         73.58         7185.59         168.84           Inder" is a trademark of The Financial Janes US Dollars. Burge Values 1000.00         1000.00         1000.00	Equity bargainst - 38,416 40,032 37,890 39,918 35,129 Strens traded (mt)t - 639,4 718,8 703,9 623,2 584,7 TExcluding Intra-market business and oversess tamover. May 17 May 16 May 15 May 14 May 13, Yr ago "High 1.ow FT-SE AM 1084,50 1075,60 1072,10 1073,50 1066,60 - 1084,50 965,88 "For 1996. TRADEPOINT INVESTMENT EXCHANGE
	USA (526)	242.95         167.01         197.93         208.23           203.38         139.82         185.70         184.11           291.43         200.34         237.42         261.76           168.47         115.87         137.25         118.39           182.91         125.74         149.01         143.32           259.34         178.28         211.28         263.76           186.04         127.99         151.56         159.15           284.05         158.27         231.41         248.85           184.12         126.57         150.00         147.77           207.81         142.271         168.13         176.87           238.99         164.29         184.70         231.73           209.31         143.88         170.52         183.28	0.2         3.03         208.25         204.05         140.66           0.0         2.26         287.58         281.58         201.00         2           0.2         1.14         171.09         167.54         115.56           0.0         2.02         186.46         182.70         125.95           0.1         2.18         264.62         259.28         178.73           0.1         2.47         190.23         186.33         126.49           0.3         2.99         290.57         284.51         196.23           0.0         2.02         11.63         207.36         142.94           0.1         2.51         244.22         239.30         164.39           0.1         2.51         244.22         239.30         164.99           0.1         2.09         213.49         209.19         144.20	237.34         251.76         377.60         241.96         247.83           136.46         116.09         177.01         148.86         182.15           143.71         143.28         190.57         186.51         171.83           143.71         143.28         190.57         186.51         171.83           211.05         263.94         264.75         207.93         211.44           151.72         159.25         192.67         163.38         186.97           231.74         249.74         296.68         243.59         255.77           149.74         147.77         191.55         167.36         172.24           168.78         178.83         212.60         179.23         183.12           194.76         232.08         244.22         201.25         204.70           170.27         183.33         214.62         181.82         185.48	16         au         day         15         sgo           Bold Mines India:         2556.53         -0.4         2568.70         1851.28           In Regional India:         3764.33         -1.0         3196.01         2531.65           Australianse (6)         2558.82         -0.6         2512.79         2532.83           North America (12)         2051.05         -0.3         2092.21         1596.61           Commonly, The Francisc Times Unued Unger STP Code Mines         2004.04         1906 STP         1506.61	Yield %         ratio         High         Low           1.32         -         2520.73         1722.93           2.29         44 14         3553.85         2272.74           2.53         29.87         2907.34         2538.51           0.67         73.58         7185.59         168.84           Inder" is a trademark of The Financial Janes US Dollars. Burge Values 1000.00         1000.00         1000.00	Equity bargainst - 38,416 40,032 37,890 39,918 35,129 Steams traded (mt)t - 639,4 718,8 703,9 623,2 584,7 <u>TEreduling Inter-market business and oversees turnover.</u> May 17 May 18 May 15 May 14 May 13, Yr ago "High "Low FT-SE ANM 1084,50 1075,60 1072,10 1073,50 1066,60 - 1084,50 965,88 "For 1986.

## \* LONDON STOCK EXCHANGE: Dealings Lionhest PLC Cnv Cum Ras Pri 20p - 75 Pacific Gas & Bactric Co Shs of Com Str 55 - \$23.02 .05 (15M)/96) Sevem River Crossing PLC 6% Index-Linked Deb 54: 2012 (6,702%) • £120 Parkind Group PLC Ord 25p - 168 92 (15M/96) Group PLC ADR (5:1)

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as otherwise indicated prices are in pence. The prices are those all

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant data.

## British Funds, etc 001897 Treasury 134 % St 2000/03 - 2122 4 Treasury (14MySi8)

Corporation and County Stocks Birmingham District Council 111/2% Red Sit 2012 - £1:20 (1544/96) Bristol Corp Deb Sitk (31/2%) - £341/2 (104/96) Leads(City of) 131/2% Red Sitk 2006 - £131 (1544/96)

11544/936) Unocán Corp 3% Red Sis. 1819(or after) -530 (1344/96) Satord (City of) 81/446 Ln Sis. 2027/31 -5335g (1444/96)

UK Public Boards

Port of London Authority 3% Port of Lon-don A Stit 22/99 - 590 Port of London Authority 312% Stk 43/99 -

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbay National Starting Capital PLCB-3, 6 Subord Gid Bo's 2004(BrtVan) - £1002 Abbay National Treasury Serve PLC 6% Crd Nis 1999(Br21000,10000,100000) -256/, (14M/S6) Abbay National Treasury Serve PLC 64/% Gid Nis 1999(Br1000,10000,100000) -298.7.0 Abbey National Treasury Save PLC 612% Gtd Bds 2003 (Br S Var) - 9971; 8714 (1444)95) Abbey National Treasury Servs PLC 7,125% Gid Nis 2001 - 537 - 1144/46) Abbey National Treasury Serva PLC 8% Gid Bids 2003 GH 2 Van - 539 Argyle Group PLC 8.125% Bids 2002 (B+ C10000,1100008,100000) - 539 - 1 PLA Any Group PLC 81254 Bids 2002 (Br 21002±100008100000) - 13931 BAA PLC 53456 Cnv Bds 2006 (Reg.Mar.12) - 2108 BAA PLC 3256 Cnv Bds 2006 (Reg.Mar.12) - 2108 BAA PLC 3256 Cnv Bds 2021(Br-1000C100008100000) - 0344 BarcLays Bank PLC 7.8756 Undered Subord Nis (Br 2 Var) - 2954 (13M/96) Bratisord & Bungley Bluding SocietyCon-land Fig Rine Nis 2003 (Br 2 Var) - 29312 Britosh Case PLC 81256 Bds 2003 (Br 2 Var) - 2934, 114M/96) British Land Co PLC 8.8756 Bds 2023 (Br 5 Var) - 2935 (15M/96) British Telecommunications PLC 7156 (Br 2 Var) - 5843, 113M/96 British Telecommunications PLC 713/6 Bots 2003 (Br 2 Var) - 2351<sub>8</sub> (15M/96) British Telecommunications PLC 81<sub>8</sub>/6 Bots 2020(Br 2Var) - 2534, 1164/96 Bots 2016 (Br 2 Var) - 2534, 1164/96 Bots 2016 (Br 2 Var) - 2934, (15M/96) Burnah Caetrol Caonte/Jersoyl Ld 813/6 Criv Cap Bds 2006 (Reg 21000) - 2165 Cheltanham & Gloucester PLC 111/3/6 PerpSubord Bds Reg 250000 - 212214 (15M/96) Perp.Subord Bds (Reg (50000) - £122 v. (15M/96) Chubu Electric Power Co Inc 63, % Ng 1999(Br/51000, 10000, 100000) - £983,

1334/96 Daily Mail & General Tast PLC 10% Bds 2021(Br\$10006100000) - £100 % Datons Group (Capital) PLC 6% % Chu Gid Bds 2002 (Br\$5000650000) - £130

(14My96) East Michards Electricity PLC 8.375% Bcs. 2006 (Brc1000, 100008100000) • £972 115My961 Eastern Group PLC 8<sup>1</sup>2\*5 Bds 2004(Brt Varsi - 2981) <sup>1</sup>4

Estern Group PLC 8-275 Bos 2004(84, Vars) - 524(8, 14 Forte PLC 9-26 Bos 2003 (Br 2 Var) -51013; (10M/96) Grand Meticomic PLC 83-46 Bos 2005(Br) Varsi - 510135 (15M/96) Grand Meticomic PLC 83-46 Bos 2005(Br) Grand Meticomical Finance PLC 975 Sof 31/5/2005(Br)2Varsi - 5102 (13M/96) Granada Group PLC 114(4) Bds 2019 (Br)(100084:00000) - 5113/2 Guaranteed Expon Finance Corp PLC Gay Zero Corp Bes 2000(Br)7/000341000000 -5120.5 (14M/96) Halfex Buelong Scorety 834/4 Not 1937 (Br)2Var) - 51022 (10M/96)

Halitax Building Society 81446 Nis 1997 BisSvari 510212 (1004)950 Halitax Building Society Collared Fits File

BrCVari - £102<sup>1</sup>2 (1004)96 Hattlex Building Society Collared Fits Rev Nos 2003 (Br £ Var) - £984 Hattlax Building Society Collared Profinitives 2003(Reg Munts1000) - £974 (1304)96 Hattax Building Society Collared Fits Rev Nes 2003 (Br £ Var) - £98 (1334)96 Hammerson Property Inv & Dev Corp 104/96 Bids 2013 (Br5100008100000) -60212

Angluan Water PLC 61/296 Index-Lanked Ln Stak 2008(61.478%) - 2129 an Development Bank 74% Gid Nes 3 (Bir Var) - 1964 Anglowaal Ld N Ord R0.0001 - C33 (15%)96) Asia Property Heigs PLC 9,125% 1st Mitg Deb Six 2020 • 137% (15%)96) Automated Security/Heigs PLC 5% Cmv Cum Red PT £1 • 56 7 Automated Security/Heigs PLC 6% Cmv Cum Red PT £1 • 55 7% BAT Industries PLC ADR (21) • \$15¢ DEF ID (2.478) (41) • \$15¢ BAT Industries PLC ADR (2:1) - 3150 BET PLC ADR (4:1) - 31350 BLP Group PLC 8p (Not) Criv Cam Red Pri 10p - 82 (131M/361 BOC Group PLC 2.876 Cam 2nd Pri £1 -41 (151M/365) BOC Group PLC 3.5% Cam 2nd Pri £1 -51 (131M/365) 53 (134/96) BOC Group PLC 121/% Uns Ln Sik 2012/ 17 : £12612 17 · £125<sup>1</sup>2 BTP PLC 7.5p(Net) Criv Cum Red Prf 10p BTP PLC 7.500 keg CrV Curr Aed Pri 10p - 161 BTH PLC ADR (4:1) - 518<sup>1</sup>/<sub>2</sub> BZ1Y Endowment Fund Ld Aedeemable Ord 1p - 130 1<sup>1</sup>/<sub>2</sub> Balley(C.H.) PLC \*8" Ord 10p - 25 (15My06) Bangkok Investments Ld Ptg Red Pri 50.01 - 5138.17 H0My06) Bark of Intelent(Governor & Co of) Units NCP Stk Sta A C1 & 59 Louidation - 511 -16 Banner Homes Group PLC Ond 10p - 80 (13My96) (13Mydd) Barclays PLC ADR (4:11 - \$45.6 (14Mydd) Barclays Bank PLC 12% Uns Cap Ln Sok 2010 - £121 (13Mydd) Barclays Bank PLC 16% Uns Cap Ln Sok 2022/07 - £137.56 (15Mydd) Barclay Bank PLC 16% Uns Cap Ln Sok 2022/07 - £137.56 (15Mydd) Barclay Barclay PLC 11.25p Cam Red Pf 2005 10p - 1140 Barc & Wallson Amold Trust PLC Ord 25p - 231 2 Bass PLC 10-2% Deb Stk 2018 . 2114.85 k (14M/96) Bass PLC 74 % Uns Ln Sik 92/97 - \$100 Bass (mestment: PLC 7-2% Uns Ln Sik 92/97 - \$100 (13M/96) Behavy PLC 9.5% Cum Red Pri 2014 \$1 -110 Bergeson d-y AS "6" Non Vig Shs NR2.5 NR120.12 12 12 .57 .66 .74 1.24 .3 • NK(20.12 '12 '12 '.5'' .96 '.74 '1.24 '.3 (15M/96) Birmingtem Midatimes Building Soc 9<sup>1</sup>/<sub>8</sub> % Perm Int Bearing Sha C1000 - C100 '2 Biue Clocke Industries PLC ADR (1:1) -55,43 Biue Clocke Industries PLC ADR (1:1) -55,43 Biue Clocke Industries PLC AV& Urs Ln She(1975 or alt) - £58 (15M/96) Boots Co PLC ADR (2:1) - 519,24 (15M/96) Bradford & Bingley Building Society(17%) Perm Int Bearing She C10000 - C130 Parathord & Bingley Building Society(17%) Perm Int Bearing She C10000 - C130 Parathord & Bingley Building Society(17%) Perm Int Bearing She C10000 - C130 Parathord & Bingley Building Society(17%) Perm Int Bearing She C10000 - C130 Parathord & Bingley Building Society(17%) Perm Int Bearing She C10000 - C130 Parathord Propeny Trust PLC 10<sup>1</sup>/<sub>2</sub>% Cum Prf C1 - 122 (15M/96) Brent Walker Group PLC Wis to Sub for Ord - 0.8 114M/96) Brent Walker Group PLC Var Rie 2rd Cro-Red Pf 200/2007 11 - 512 (15M/96) Brent Walker Group PLC Bask 3rd Non-Cum Crw Red 2007/10 C1 - 512 (15M/96) Brent Walker PLC 81/96 Cum Ind Pf C1 -113 (15M/96) Brent Midder PLC 81/96 Cum Ind Pf C1 -113 (15M/96) Brent Midder Hödgs PLC Ord C1 - C12.65 13.1 Breted Water Hödgs PLC Non-Vrg Ord C1 ndared Subard Gid Bos (Brave, ISMy30) Sociale Generale 7.875% Parp Subard

10712 Hanson PLC 91256 Cmr Subord 2006 (Br EVar) - £10014 -4 -45 -48 Japan Fin Corp for Nuncopal Ent. 6<sup>1</sup>94 Grid Bris 2006(BrUS\$5000&100000) -\$93.15 (13My96) Judge Develop Public Co Ld 4.25% Onv Bds 2003(Reg Denom \$1000) - 557,1 57% Bos 2008(Heg Denom \$1000) - 557,5 572 53 (14M/96) Latbroke Group Finance(Jersey/Ld 8)-Crw Cap Bds 2005 (Poj) - 594 (14M/96) Latbroke Group Finance/Jersey/Ld 9% Crw Cap Bds 2005 (Br550005100000) -199 (15M/96) Lind Securites PLC 93,96 Crw Bds 2004 Br55000350000 - 51113, 114M/961 Lawis (John) PLC 1014% Bds 2004(Br51000510000) - 51102 (14M/961 Uoyds Bank PLC 72,9% Subord Bds 2023 (Br £ Var) - 51012 Layds 159 Group PLC 92,96 Subord Bds 2004(Br5179) FLC 937.4 Landon Electricity PLC 6% Bds 2003 (Br London Electricity PLC 8% Bds 2003 (Br 2 Var) - 596140 London Bectricity PLC 8% Bds 2003 (Br 2 Var) - 596140 London Bectricity PLC 85/96 Bds 2005 -109/04 (133/96) D934 (133496) Lontho Finance PLC 9% GtdCrvBds 2066(Br:1000,50000,100000) - £107 (1444)90) Lottey Public Company Ld 2.5% Crv Bds 2001 (Reg S1000 - \$10256 102.6756 NORWEB PLC 6.675% Bds 2026 (Br:1000,10000,100000) - £9412 3 (154496) Necronal Grid Co PLC 8% Bds 2006 (Br £ Var) - £36.55 Natorial Westernet Va) - 296.55 National Westminister Bank, PLC 111236 UndSubNis 51000(Cmi to Pr(Reg - \$1034) Nationmide Building Society 67:36 Subord Nits 2018 (Er \$ Var) - 2011a (1549/490) RMC Capital La 54:55 Cmi Cap Rets 2006 (Er \$5000550000) - £134 (1534/96) Robert Fleming Int Finance La 94:56 Perp Subord Gid Nits Br £ Var) - 286 (1419/36) Rothschulds Continuation Fin(C-)L034% Perp Subord Gid Nita (BrCVarious) - 285 ½ (1534/96) 1 Surgeon Paoyal Bank of Scotland PLC 10.5% Subord Bals 2013 (Br £ Var) • £107<sup>1</sup>2 Sainsbury(J) PLC 8.25% Nzs 2000(Reg) • £101 (10My98) 101 (10My96) Sainsbury (J.)(Channel (elands)Ld 12%CnvCapBde 2005(Br (50006100000) -Scottish Amicable Finance PLC 8.5% Undated Subord Gid Bds (Br2Var) - 587% 
 Sociate
 Generalis
 7.875%
 Parp
 Subort

 Nos (Br E Var)
 533.65 (55M)96)
 South
 Alnca
 (Facubite of)
 8.375%
 Nis

 2006 (Br E Var)
 502.12
 Tamac Funce (Jacrey)
 Ld B<sup>1</sup>/<sub>2</sub>%
 Criv
 Cap Bds 2005 (Field Citotion)
 5.375%
 Nis

 Tamac Funce
 Jacrey)
 Ld B<sup>1</sup>/<sub>2</sub>%
 Criv
 Criv
 Cap Bds 2005 (Field Citotion)
 5.36%
 Table Jive Infile
 FIGURED Jive Infile
 F 2854; (15My96) Tesco PLC 84,% Bds 2003(8r£Vars)(FyPd) - £102<sup>2</sup>9 Thames Water PLC 9<sup>1</sup>2% CrwSubordBds 20068/h55003550001 - £131 (14M966) Toyota Mofor Corpustion 8<sup>3</sup>36 Bds 19978/fs SVa1 - \$100.88 (13M966) Weden Water Ustates Finence PLC 75,96 Otd Bds 2014(BrCVar)(F/P) - £86<sup>1</sup>4 (10 My38) Winbond Electronics Corporation 2% Cmv Bals 2003 (Reg S) - \$1011.2 (0114, (144)y68) Yorianitra Becancity Group PLC 8<sup>5</sup>8 % Bds 2005(Ref Var) - \$29<sup>5</sup>8 Vorienire Electricity Group PLC 8<sup>5</sup>8% Bds 2005(Reg) - \$29<sup>5</sup>8

Abboy National Treasury Servs PLC PTE3.850m 1.5% Nts 6/11/96 - PE96.67 (10My96) Abbey National Treasury Servs PLC PTE3500m 3% Nts 6/10/97 - PE92.05 the Plandbrief-Lind Hypo AG \$200m % Debt Inst 8/4/99 \$100.09 Energie Behaar Nederland B.V. PTE600m 1% No. 26/12/56 - PE95.63 (10M/96) Guttines D10 American па па 2012/201 · PE95.83 (10Му96) Gunness PLC \$200m 6.375%, Debt inst 31/12/39 · £99.6ф 31/12/39 - 599.6¢ International Endesa BV PTE3000m 1% Debt has 12/12/97 - PE88.788 (10My98) New South Wates Troscury Corp SA150m 9% Nis 25/7/2005 - SA100.6 (15My98) Cesternachische Kontrollbort\* AG \$200m 6.125% Gid Nis 30/11/96 - \$38.85 99.9 (15My98) (15M)99) Smeden/Ringdom of D800m 71<sub>2</sub>% Nts 3/ 1297 - E101 113M/98) Sweden/Ringdom of S500m 5,75% Debt Inst 26/3201 - 585,18 Sweden/Ringdom of C5200m 6-3,% Debt Inst 31/12/2001 - 5037.8 (15M)98) Sweden/Ringdom of SC300m 8% Debt Instruments 12/5/2003 - SC101<sub>2</sub> (15M)98) Sterling Issues by Overseas Borrowers Bank of Greece 103, % Ln Stk 2010(Reg) -£105.3

. . . . . .

Credit Foncier De France 104-4GtdSerLnStk2011,12,13,14(Reg) -C1145 (13My96) Denmark(Congdom of) 13% En Stk 2005 -Dermant(Füngdom of) 13% Ln Stk 2005 -5130/240 European Investment Bank 9<sup>1</sup>2% Ln Stk 2009 - 5108/2 European Investment Bank 10<sup>1</sup>2% Ln Stk 2004/Reg) - 5113/2 European Investment Bank 10-2% Ln Stk 2004(Reg) - C113-2 European Investment Bank 11% Ln Stk 2002(Reg) - E114-3 Mydro-Quebec 12,75% Ln Stk 2015 -Hydro-Ouebec 72,1279 Frida (13My96) Iostand(Republic of) 1412% Ln Stk 2018 E14812 Inco Ld 15% to LL5 2006(With \$ Option(Er) - £1410 New Zealand 11% to Sit 2008(Ring) -Option non Zealand 113, % oun New Zealand 113, % oun £120,7, 3, (14My96) Pertuess measures £114<sup>1</sup>2 (15MysR) Portugal(Rep of) 94 Ln Sci 2016(Reg) -Province de Ouebec 12<sup>1</sup>4% La Silv 2020 -£126 (10M)96) Listed Companies(excluding Investment Trusts)

ASH Capital Finince(Jassey)Ld 9/2% Chv Cap Bds 2006 (Reg Units 100p) - 5272 ASH Capital Finince(Jassey)Ld 8/2% Chv Cap Bds 2006 (Br 2Var) - 0562 (13My96) Abbay National PLC 10/2% Non-Cam Sterling PH - 1055 (2 Approach Tust PLC Wis to tudi tor Ord -mile 113Med? Abardeen Trust PLC A What to Sub for Ord Alexanders Hidge PLC "A"(Rst. Mord 10p -15 (1004/96)

anders Hidgs PLC 912% Cum Pri S1 -60 1101/96

60 110A/95) Alexon Group PLC 6.256 (Net) Cm/ Cum Red Pri 109 - 63 (15M/95) Alexa Hores PLC 9.25% (Let) Cum Red Pri 2004/13 C\* - 112 (15M/95) Alfred Domeca PLC ADR (1\*11 - 57.67 Alexel Domeca PLC 5/2% Cum Pri 51 - 60 3 (15M/95) Alfred Domeca PLC 7/2% Cum Pri 51 - 78 (15M/95)

Allest Domess PLC 71/2% Cum Pri S1 - 78 (15M)96; Allest Domess PLC 11/4% Deb Sik 2009 - 8124/3 5/2 (164/498) Albed Domess PLC 71/4% Uns Ln Sik 93/ 93 - 038 Allest Domess Financial Serva PLC 6/5% GtdSmSubordBds2008 RegMultiS1000 -Filot

FIG1 Alless Dameog Fintencial Serve PLC 6-3-34 GId City Subcitt Bds 2008(Br S Var) -977-4 68 (1-44)/961 Almes PLC 5-554 City Cum Non-Vitg Red Prt St - 82-22 3

Amencan Branchs Inc Shs of Cum Sti, \$1.125 - \$4151 (14:My96) American PLC Ord H10.05 - 51 4 5 Anchews Sylves Group PLC Criv Pri 50p nts inc Stis of Cum St.

Bristol Water Hidgs PLC 6,75% Curr Criv Red Pri 1996 Sins £1 - 190 (10My96) unsen water notas FLC 6.7% Curl CHV Rad PH 1996 Sins C1 - 150 (10M/y69) Bratol & West Building Society 13% Perm Im Bearing Sts C1000 - C138% 1/2 Britamia Building Society 13% Perm int Bearing Sts C1000 - C134% 1/2 Britamian Building Society 13% Perm int Bearing Sts C1000 - C134% 1/2 Britamian Francis an Tobacco Co Loi 6% 2nd Curl PH Stk, C1 - 63 (14M/y68) Britamian Land Co PLC 5% Subord Ind Chv Bastifforg - C33/2 10M/y68) \$11.04 £93<sup>1</sup>2 |10 sum Co. PLC 8% Cum. 1st Pri British Petroleum Co PLC 9% Cum 1st Pf C1 - 90 (10M/96) British Petroleum Co PLC 9% Cum 2nd Pf 51 - 94 British Steel PLC ADR (10:1) - \$28<sup>1</sup>/<sub>8</sub> British Steel PLC 11<sup>1</sup>/<sub>2</sub>% Deb Stk 2016 -f123/4 / 14M/961 British Sugar PLC 10<sup>1</sup>/<sub>8</sub>% Red Deb Stk 2013 - £116.048 .006 British Estate PLC 10<sup>2</sup>/<sub>8</sub>% 1st Mig Deb Stk 2012 - £113/4 (10M/968) BrownLoth PLC 11.75% 1st Mig Deb Stk 2018 - £122/4 (10M/968) BrownLoth PLC 47/8 Sec Ln Stk 2003 -£75 BrownLoth PLC 47/8 Sec Ln Stk 2003 winLight PLC 55+96 Sec Ln Stk 2003 -Brunel Holdings PLC 4.6p (Net) Chv Cum Red Pri 20p - 5712 8 Red Pri 20p - 5712 8 Butgin/LF.1 & Co PLC Ord She 5p - 52 114M/96) Butmeth/LFJHdga PLC 83(% 2nd Cum Pri 51 - 114 Gastrol PLC 7446 Cum Red Pri £1 · 77 ah Castrol PLC 6% Cum Pri 21 - 83 (14My98 Burnah Castrol PLC 6% Cum Pri E1 - 83 (10My36) Burlon Group PLC 8% Una Ln Sik 1996/ 2001 - 2385 9 2001 - 23814 9 Butte Mining PLC 1046 Alad Dav Cum Red Pri 1994 10p - 312 Califrengy Co Inc Sns of Cum Sti. \$0,0875 - \$25.83 Cartion Communications PLC ADR (5:11 -\$35.96 Carlton n Communications PLC 712% Criv 1 Bda 2007(Reg £5000) · £170 Calerpilar Inc Shs of Com Stk \$1 -77.167757 Service Terrerational Hidge PLC 10<sup>1</sup>27+ Cantary International Hidge PLC 10<sup>1</sup>27+ Cantex Corporation Sha of Cum Stit \$0.25 events Centex Corporates Constant \$30<sup>1</sup>2 Chapteow Resectourse PLC Ord 25p -10.03 City Site Estates PLC 5.25% Crv Cum Ped Pri E - 58 113/My60 Clayhthe PLC 9.5% Subord Crv Uns Ln Sk 2000/01 - 054 (15M/96) Clayhthe PLC 9.5% Subord Crv Uns Ln Sk 2000/01 - 054 (15M/96) Clayhtend Piece Holdings PLC 121/15% Red Den Set 2000 - 21/24 (13M/96) Clayhtend Piece Holdings PLC 3/4% Ind Den Set 200 (1446/948) Ontanty & Ouebec Railway Co 5% Perm Dab Stidint Gat by C.P.) - 575 (1446/96) Ontols PLC Ord 10p - 57 9 40 Coats, Palona PLC 412% Una Ln Stk 2002/07 - 208120 ins PLC 644 Uns Ln Stk 2002/07 - 285 Costa Viyala PLC 4.8% Cum Pri E1 - 05 Costa Viyala PLC 4.8% Cum Pri E1 - 05 Contenza Linon PLC 8-1% Cum Ind Pri E1 - 104 % 12 % Commercial Union PLC 8-1% Cum Ind Pri E1 - 104 % 12 % Commercial Union PLC 8-1% Cum Ind Pri E1 - 112 Co-Onamius Rest ntive Bank PLC 9.25% Non-Cum Co-Opentive Bank, PLC 9.25% Non-Cum rd Pri E1 - 106% 12 Contiant PLC ADR (2:1) - 53.69 Cardient PLC 6% Crv Una Ln Str 2015 -Condem PLC 6% Chu Uns Ln Str 2015 -257<sup>1</sup>2 1140/960 Courtaste PLC 74/% Uns Ln Str 2000/05 - 255<sup>1</sup>2 1140/960 Covenny Building Society 12<sup>1</sup>/97 Perm Interest Beaming Sha \$1000 - \$125<sup>1</sup>/4 <sup>1</sup>/4 (154/960 Casch & Stoverk Investment Corp Inc Ord Sts No Per Vake Br Denom 100 Shat -\$7<sup>1</sup>/4 (134/960 Daily Mg & General Trust PLC Ord 50p -\$16.8 Daily PLC 4.85% Cam Prt \$1 - 73<sup>1</sup>/2 Deligaty PLC 4.85% Cum Pri £1 - 73<sup>1</sup>2 (15My96) De Beers Consolidated Mines Ld 8% Cum 2nd Prt R1 - 20.17 (13M 2nd Pri R1 - £0.17 (13My96) Debanhams PLC 74 % 2nd Deb Sik 91/98 - £354 1004 / 2 (14My96) - £554 1004 / 2 (14My96) - £564 1004 / 2 (14My96)

07 - 190 (15My95) Debennams PLC 73,% Uns Ln Sik 2002/ (15My36) Dover Corp Corr Stk \$1 - 5503 Dunlop Plantationet Ld 6% Curr Pri \$1

67 (14My90) Edgs PLC Ord 10p - 775 80 90 5 5 800 5 El Oro Munng3Euplandion Ca PLC Ord 10p - 720 5 Hys(Wimbledont PLC Ond 25p - 116 Emess PLC 625p(Net) On: Curt Red Prt

English China Clays PLC ADR (3:1) -\$12.97 512.97 English Property Corp PLC 37,16 1st Mig Deb Six 87/2022 • £103,2 4 (1544)96 Enterprise Oil PLC 11,94 Una Un Six 2016 • £1195 (1544)96 Encssonit, MillfellonakhebolageilOrd Sic25 Sar 8 (Ring) • £144 Six146 7 4 Essee and Suffak Water PLC 5% Port Deb Six • S220

Dets Stik - 1520 Euro Dieney S.C.A. Stis FRS (Depositiony Receipts) - 180 1 30

Lontho PLC ADR (1:1) - 52.8 .82 Paterson Zochonis PLC 16% Cum Pri £1 118<sup>1</sup>2 Londo PLC 104/9 is Mig Deb Six 97/ 2002 - £10112 (10My66) Lookers PLC 8% Criv Cum Red Pri £1 -97 Peabody Donation Fund(Governors of)10.25% Gtd Sec Stk 2023(RegC1) -MEPC PLC 83.4% 1st Mtg Deb Stk 97/ 2012 - 1102 (1544-97) 111.57.87 (104)660 Peel Hidgs PLC 83% 1st Mtg Deb Sk 2011 - 210.326 35% Peel Hidgs PLC 525% (Net) Cav Cum Non-Vgs PLC 525% (Net) Cav Cum Non-Vgs PLC 525% (Net) Cav Cum Peel South East Lot 10% 1st Mig Deb Ss. 2012 - 1:102 (154)/96) MERC PLC 10.1% 1st Mig Deb Six 2024 - 118 3, 1 (144)/96) NEPC PLC 8% Une Ln Se 2000/05 - 197 MEPC PLC 1012% Uns Ln Stk 2002 -21093 (1004/96) 2026 - E100 114M 2026 - 2100 (14My96) Perinsular & Criental Steam Nev Co 5% Cam Piel St. - C54 (14My96) Perins Foods PLC Sp(Net) Cum Cnv Red LIUS'A (10M/96) McCarthy & Stone PLC 8.75% Curn Red Pri 2003 E1 - 95% & McCarthy & Stone PLC 7% Crw Lins Ln Sit 9804 - 023 (13M/96) McCkay Sociates PLC Cap 20p - 127 (13M/96) Marka & Sociates PLC Cap 20p - 127 Pertoins Foods PLC Sp(Net) Curn Chv Red Prt 109 - 99 - 2 Petroline 3A. Crd Ste NPV (Br in Denom 1.5 & 10) - 2F3570 Pittards PLC 912% Curn Pf 1 - 93 (104/96) Particulton 8. General Invs PLC 9-2% Curn Red Prt 1 - 102 (121/96) Poliphand (C.P.) Co Ld She SL05 (Hong Kong Regeltered) - 514.3333.44748 .4557 Potgetacrust Pictorums Ld Ord R0.125 -355 Marie & Spenzer PLC ADR (8:1) - \$40.08 (1044)96) Es PLC 10% Cum Prf El - 108 
 S85
 Cuerts Group Inc 9.75p(Net) CmvCum-RedSho of Pid Stk \$0.10 - 190

 Cuerts Most Houses PLC 12% 1st Mag Deb Stk 2013 - U38 (13M/95)
 Cuerts Most Houses PLC 12% 1st Mag Deb Stk 2020 - S90 k 14 - 3 (15M/95)

 Cuerts Most Houses PLC 10% Cum Prf £1 - 108
 Rank Organisation PLC ADR (21) - \$15% 388
 Rectart & Corman PLC 5% Cum Pri 61 -(14Myste) Morgen Sinded PLC 5.625% Crv Cum Red Pri £1 - 80 (15Myste) Mucklow(A.L. J.)Group PLC 7% Cum Pri 57 (14M/96) Republic Goldfields Inc Shs of NPV -20.38 (15M/96) Ronson PLC Ord 50 - 44 5<sup>3</sup>2 6 Ronson PLC Ord 50 - 44 5<sup>3</sup>2 6 NFC PLC 7-8% Cnv Bds 2007((Fieg) -Romeon PLC Ord So - 44 5<sup>1</sup>2 8 Royal Insurance Holdings PLC 7<sup>1</sup>4 % Criv Subord Bds 2007 (Br £ Var) - C152.95 National Westminister Bank PLC 9% Non-Cum Stig Pri Sera 'A' £1 - 112 <sup>1</sup>2 <sup>1</sup>2 <sup>1</sup>4 National Westminister Bank PLC 12<sup>1</sup>2 <sup>1</sup>2 <sup>1</sup>5 Subord Unis In Sit 2004 - £122 765 A18 New Guerney Securities Trust Ld Ord 25p - 114 (154)/961 Newarital PLC 4 7164 Rugby Group PLC the Line Lin Sol 92/98 -2000 20 Senstury(J) PLC ADR 14:1) - \$24.05 (15M/36) Schot PLC 54:46 Chv Cum Red Pri 2006/ 13 £1 - 100 (10M/36) the Building Society 12% % Perm Bearing Sha (1000 - £135 wrt investments Ld R 0,10 - £1.58 2101 (15M/946) Northern Foods PLC 6%% Crv Subard Bds 2006 (Prof. 2556) Northern Foods PLC 6%% Crv Subard Bds 2006 (Pr C Var), 522.95 (15M/95) Northern Rock Subding Society 12%% Perm Int Besring Stas 51000 - 5135 (14M/95) Outstin & Custon Reliver Co 5% Perm

lepanese Warrant Fund Ld IDR 100 Sns & 10000 Shej - \$60 (n Denom 100 Sns & 10000 Sne) - \$60 (n 3My95) Schroders PLC 8-1:46 Lins Ln Stk 97/2002 tash & Newcastle PLC 8.425% Cum Crit 11 - 51 Social Social States PLC 76 Cav Cum Pri 51 - 300 (144/96) Social PLC 4.5% (Finity 7%) "A" Cum Pri 51 - 68 (154/96) Seeme PLC 8.75% (Finity 12/2%) Cum Pri 51 - 111 Securitor Group PLC 4.5%

Securicar Group PLC 4.55% Cum Prg Prf £1 - £335@ 5112@

Linked Det Sik 2012 (6.702%) - £120 Linked Det Sik 2012 (6.702%) - £120 IISM/96) Shell Transport/STradingCo PLC Ord 25p (BrigCorn 196) - 903 (13M/96) Shell Transport/StradingCo PLC Siz% 1st PrifCurn/E1 - 67 (15M/96) Shoptis Ensure PLC Ord 5p - 10 Shoptis Ensure PLC Ord 5p - 10 Shoptis Ensurema PLC 7.75% Curn Red Pri 5ts 2008 - 71 (14M/96) Simon Engineering PLC 7.75% Curn Red Pri 5ts 2008 - 71 (14M/96) Shoptis E Fredbarder Group PLC 8.5% Chr Subord Lins Lin Sik 2008/14 - £136 Subion Building Society 12% Red mint Bearing Sits £1000 - £13512 4 Simble Mukh (Group PLC 6% Curn Pri Lin Six - £35<sup>1</sup>2 (13M/96) Simorad Chartered PLC 912% Subord Lin Six 2002/07 - £1202 (13M/96) Superkame Group PLC Wis to sub for Ord - 3 (15M/96) Symoods PLC Ord 5p - 70 1 Cric - 3 (1544)949 Symonds PLC 01 5p - 70 1 TSB Group PLC 105<sub>8</sub>% Subord Ln Sik 2008 - £11254 3 <sup>1</sup>4 Table Fund Units (IDR to Br) - \$8150

Tabos Hund Unids (IDR to ET) - Setto 100A/96) Tesco PLC ADR (1:1] - \$4.26 (100A/96) Tesco PLC 4% Ung Deep Disc in S% 2006 - 259-5 Their Prime Rund Ld Pig Red Pri 50.01 -516-5, 18.22 (165) 1840 19 (150A/96) Thaband International Fund Ld Pig S% \$0.01 (IDR's to Br) - \$3554 (100A/96) Thistie Hundis PLC 1024% 184 Mig Deb Site 2014 - £112,7537 .7537 THORN But PLC ADR (1):1] - \$27.26

Investment Trusts

Sis 2014 - £112.7537 .7837 THORN But PLC ADR (1:1) - \$27.28 Three Valleys Water Style Total Group PLC 43,56 Per Deb Sti -5502 (13My96) Total Group PLC 43,56 Per Deb Sti -5502 (13My96) Tops Estates PLC 104,56 1st Mitg Deb Sti 2011/16 - £1062 Total Systems PLC Ord 50 - 38 (14My96) Trainight House PLC 7% Uns Deb Sti £1 - £1 Bailte Giford Shen Nippon PLC Warrants to aub for Ord 2005 - 69 115M/960 Barlien Assets Inust PLC918% Bhillen Assets Trust PLC 'A' 5% Pri Stk/Qum) - 553 (14M/96) British Assets Trust PLC 'A' 5% Pri Stk/Qum) - 553 (14M/96) British Assets Trust PLC Southes Index ULS 2005 10p - 186 British Emotion State & General

Tratalgar House PLC 8% Uns Ln Stk 94/ 99 - 694 (1454)957 Trahalger House FLC 912% Line Ln Stk 1000.05 - 590 Traininger House PLC 1014% Uns in Sik. 2001/05 - 09412

LULI-CD - C94<sup>12</sup> Transport Development Group PLC 8<sup>14</sup>4% Uns Ln 54: 95786 - £101<sup>1</sup>8 <sup>1</sup>4 (14M/96) Unigete PLC ADR 11:11 - 58<sup>1</sup>2 Unitever PLC ADR 14:11 - 57&041667 (14M/96)

Unsys Corp Cum Sik S0.01 - 56.05¢ 5 6140 - 1656¢ 199725¢ 14¢ 12¢ Varu Group PLC 9.87556 Deb Sik 2015 -5107 /130/v36)

Vaux Group PLC 10,75% Deb Stk 2019 -11612 (10My96) vaur Group PLC 111/2% Dab Sa. 2010 -£1221/2 (10My96)

Vickers PLC 5% Cum(Tax Free To 30p)Pr Sid: C1 · Sig Six E1 + 65 Vocatone Group PLC ADR(10:1) - \$37% WEW Group PLC 10<sup>1</sup>2% Cum Red Pri 99/ 2002 E1 - 63 <sup>1</sup>2 5 8

Waiker Greenbank PLC 612% Chu Cum Red Pri 23p - 140 Waiker(Thomas) PLC Ord 5p - 25

110My36) Wells Fargo & Company Sha of Com Stk S5 - £157 (13My36) S5 - £157 (13M/96) Weseldhave Property Corp PLC 9.5% 1st Mig Deb Sit 2015 - £99% (10M/96) Whitpress PLC 512% 3rd Curn Pri Sitk £1

Whateread PLC 6% 3rd Cum Pri St. 21 -68 (15My96)

Toread PLC 7% 3rd Cum Prt Stk E1 -

78 (15My96 itimeti PLC 74% Lins Ln Stk 95/98 £97 roft PLC 5.1% Cum Pri E1 - 67

(1444)96) (1444)96) Widney PLC 8.76% Cnv Curri Red 2nd Pri 2000 21 - 91 Mitter Compan Group PLC ADR (5:1] -

White Corroon Group PLC ADR (5:1) -£1112

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York Waterworks PLC Ord 10p - 300

(14/4)/067 Yorkshine-Tyrne Tees TV Hidgs PLC Wits to sub for Ox6 - 850 83 Young & Co's Brewley PLC 8% Cum Pri £1 - 117 (15/4)/067 Yuse Cattor 6 Co PLC 11/2% Cum Red Pri 1995/2003 £1 - 112

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(144/y96) Broadgete Investment Trust PLC Wis to Sub for Ord - 81

Shires Smaller Cole PLC Wis in Sub tor Ord • 41 (15M/96). TR City of London Trust PLC 10% (5 Data-Sik 2020 - 2111/2 Throgmonton Trust PLC. 12 5/1896 2000 Stk 2010 - £127

down investment. Co PLC Ord 250 -Wigmore Property Investment Tet SLCave to Sub for Ord 23 witan investment Co PLC 27% Curr Pr 21 43/2 (144/96) Witan investment Co PLC 34% Curr Pr 21 54 (144/96) Wittern Investment Co PLC 8<sup>1</sup>216 Dati Sk 2016 - 598<sup>1</sup>6 9 Witter Investment Co PLC 8<sup>1</sup>216 Dati Sk 2008/RegimPrinc C1000 - 2116<sup>1</sup>2 Within Investment Co PLC Basis Sect Bole. 2008 (Br 1: Var) - 1116 (1404)(20)

Gartmore Shared Equity Trust PLC Connect Ord Inc 10p 8414

Govert Strategic inv Trust PLC 5% Crime Prf £1 54 (10My96)

Kleinwort Overseas Inv Trust PLC 4% Cum Pri Sth - 26212 (10hby95)

Lazard Smeller Equities Inv Tel FLODen, Red Stepped Capped Pri \$1 - 15712 -(14M/95)

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Murray International Trust PLC 3386 Que. Pri 21 - 57

Prifer - 57 Oten Convertable Trust PLC Units (Come 3 Ond 8.2 Zero Con Prit - 710 (15Mg/st) Paribes French Investment Trust PLCSere -B. Warrants to sub for Ord - 17

Register and lessues Inv Trust PLC 5128

Cum Pri E1 - 79 Scottish Eastern Inv Trust PEC 445% Cate Pri Stk. E46 (10M/96) Scottish Montgage & Trust PEC 6-12% Stepped Int Deb Stk 2026 - E130

(14My36) Landon -8 St Lawrence Invest PLCOrd 5p - 154'2 5 (15My36)

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HTR Japonese Smaller Co's Trust PLCOM Star 109/2 1/2 10 10 1/2 1/2 Herald Investment Trust PLC C Steel 250-

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Sub for Ord - 81 Capital Gearing Trust PLC Ord 250 - 577 (14My66) Edubation Interaction Trust PLC 1112 Beb Stit 2014 - C124 92 (14My66) Edubation European Values PLC Equaty Linked Uns Ln Stk 2001 - 173 (15My66) Findbary Smaller Co's Trust PLC Zero Div Pri 250 - 2232 4 Bernhon End End Ender Inv Trust PLC 5% USM Appendix Midland & Scottish Resources PLC Ond 10p - 34 (15M/96) Reflex Group PLC Ord Invite Plantite.

Alternative Investment Mariont

H1 200 - 22342 4 Remining Far Eastern Inv Trust PLC 5% Cum Pri £1 - 55 (13My96) Gartmore Britten Inc, & Grith Tst PLCZero Dwidend Pri 100 - 13414 12 (15My96) math Pride 34 (15.5)

# Find out why so many expatriates look to RESIDENT ABROAD for help

hen moving abroad, you need to be fully informed of the opportunities - and the pitfalls that you will face. Thankfully there is a monthly publication which can help- RESIDENT ABROAD. Published by the FT Magazines, and specifically written for expatriates, it brings you the latest



18

Details of business done shown below have been taken with conse from last Thursday's Stock Exchange Official List and should not be

‡ Bargains at special prices. Φ Bargains done the previous day.

13.1 Bristol Water Hidgs PLC Non-Vtg Ord £1 -£12

# Euro Disney S.C.A. Sto FHS (Depository Receiptor) - 180 1 30 Euro Disney S.C.A. Sta FHS (Bri - FR14.2 3) (15My36) Eurofunnel PL.CrEurofurnes SA Units Skowam Inscribad) - FRESSØ, 70 J. 730 First National Building Society 113/9 First Reading Sto Studies 117/9 First Reading FLC Wits to Sub for Ord - 108 10 (13My96) Folkes Group PLC Wits to Sub for Ord - 108 11 (13My96) Griv PLC ADR (1:11 - \$14.55 (10My98) Gri Oracia Nordic Ld She Ditto - DK485 (14My96) C.T. Chile Growth Fund Ld Ord \$0.01 -\$40 (14My96) C.1. Child Growen Fullio Lis Ord SUUT -S40 (144%)(961) General Accident PLC 73/N Curn Ind Prf 21 - 373, 814 3, General Accident PLC 87/95 Curn Ind Prf 21 - 1074 8 General Electric Co PLC ADR (1:1) - \$5.38 General Electric Co PLC ADR (1:1) - \$5.38 46 Gubbs & Dandy PLC Ord 10p - 85 (13My66) Grand Metropolitan PLC 5% Cum Prl \$1 -56 (15My56) Grand Metropolitan PLC 6% % Cum Prl \$1 - $70^{1}_{2}$ Grand Metropolitan PLC 6% % Cum Prl \$1 - $70^{1}_{2}$ Grand Metropolitan PLC 6% % Cum Prl \$1 - $10^{2}_{2}$ (10My66) Greenals Group PLC 9% Cum Prl \$1 -102 31 (10My66) Greenals Group PLC 1112% Deb Stk 2014 - \$1235 (114My66) Greenals Group PLC 7% Crv Subord Bds 2003 (Reg - \$13742 8 9 .46 3 Greenals Group PLC 7% Crv Subord Bds 2003 (Reg - \$13742 8 9 .46 3 Greenals Group PLC 7% Crv Subord Bds 2003 (Reg - \$13742 8 9 .46 3 Greenals Group PLC 7% Crv Subord Bds 2003 (Reg - \$14My66) Gutrosen Mecha Group PLC PLC 4% Cam Prl \$1 - \$1 (15My66) Gutrosen PLC ADR \$(1) - \$36.86 7.14 Gurress PLC ADR \$(1) - \$36.86 7.14 Gurress P.G ADR \$(1) - \$36.86 7.14 Guarness Fught Global Strategy Fd. Pbg Red Pri \$0.01(Global Bond Fund) - \$34.88 Red PH S0.01(Gabal Bond Fund) - \$34,88 (1314)/96 HSBC Hidgs PLC Ord Sh10 (Hong Kong HSBC Hidgs PLC 11.53% Subord Bds 2002 (Reg - \$114 J<sub>2</sub> HSBC Hidgs PLC 11.63% Subord Bds 2002 (Br Cver) - \$114 J<sub>2</sub> (1014)/96 Histor Budling Society BJ<sub>2</sub>6 Perm Int Bearing She 550000 - 502 (1544)/96) Heitab Budling Society BJ<sub>2</sub>6 Perm Int Bearing She 550000 - 502 (1544)/96) Heitab Budling Society BJ<sub>2</sub>6 Perm Int Bearing She 150000 - 502 (1544)/96) Heitab Budling Society BJ<sub>2</sub>6 Perm Int Bearing She 15 (Reg 550000) - \$1344 (1334)/96) 1131Ay96) Hardys & Hansons PLC Ord 5p - 304 5 6 Hastro Inc Shs of Com Stk \$0.50 -\$37750 Hercules Inc Shs of Com Sol of NPV -\$585 (11544/96) 5587, 115M998) Hillsdown Hidgs PLC ADR(4:1) - 511.08 IS Himalayan Fund NV Ord FLD.01 -514.38 (13M998) Ioaland Group PLC Criv Cum Rad Pri 20p - 117 12 .55 & 8 8 Inch Karreth Kajang Rubber Pri Sto

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City Cum Hea PH 100 - 140 142 5 (15My96) Jones,StoudHadge PLC 10% Cum PH 51 -116 (10My56) June Hotel Group PLC Ord K20.25 - 265 (15My96) Konst-Europe Fund Ld SHS(DR 10 B) 50.10 (Cnn 8) - \$44250 Kvaemer ASA A Sta NK1250 - NK243.80 Ladoroke Group PLC ADR 11:11 - 52.95 Ladoroke Group PLC 4006 1 - 518.21 16,24 (13My96) Lazard Select Investment Trust Ld Ptg Red PH 0.10 ULX Achive Fund - C17.67 1.7. (13My96) Lozave Plaintum Mines Ld Ord R001 -Lozove Plaintum Mines Ld Ord R001 -3My961 va Plakinum Mines La Ord R0.01 -Lotowa Pisimum Mines Ld Ord R0.01 -45 52 Leads & Holback Building Society 13% Perm int Bearing Srs £1000 - £140-5 Lewis(John/Perturentips PLC 5% Cam Pri Six £1 - 57 115(4):58

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Liberty international Hidge PLC A Crav Pri 50p - 23% Liberty International Nidgo PLC 8 6% Criv Pr 51 - 96 DSIA 061 news, views and practical help on living and working abroad - and KEEPS YOU IN TOUCH with what is happening back home.

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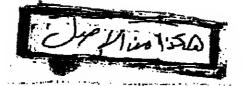
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BAR STREET

## LONDON STOCK EXCHANGE

## Fresh burst of bid talk in financials lifts shares

## By Steve Thompson, UK Stock Market Editor

MARKET REPORT

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News of a 100p a share special dividend from National Power, plus good gains in gilts and growing takeover speculation in a number of sectors took the FT-SE 100 index sharply higher at the close of a busy trading day.

Adding to a generally buoyant feeling across the market yesterday was a super-confident start on Wall Street, where the Dow Jones Industrial Average, which came within a whisker of its previous closing high, 5,689.74, before slipping back and then staging another determined run at the record.

TRADING VOLUME IN MAJOR STOCKS

The FT-SE 100 index closed only fractionally below the day's high, but was still up 36.0 on the day at 3,789.6, a rise of almost one per cent. The strength in the leaders spilled over into the second liners where the FT-SE Mid 250 index rose 19.6 to 4.518.4

Yesterday's rise left Footsie up 35.2 over the fiveday period and helped the Mid 250 revive sufficiently to end the week up 0.6. There were no real worries for the equity market emanating from gilts, which were never too troubled by the overnight setback in US Treasurv bonds. A higher than expected public sector borrowing requirement for

impact on gilts in the market place. The 10-year gilt closed 14 ticks up on the session, taking the yield below 8 per cent and the 20-year issue up 21 ticks. There was an element of uncertainty in the equity market at the opening, with dealers still unhappy

about the possibility of a big rights issue. But the growing takeover speculation in the banks and insurance sectors, plus reports, later confirmed, that National Power was about to unveil a 100p a share special dividend injected renewed confidence into equities. Banks and insurances provided France's Aza, was one of the loud-

EQUITY FUTURES AND OPTIONS TRADING

April caused some uneasiness eight of Footsie's top ten performest stories. among economists but had little ers. Bank of Scotland took second Some equity analysis remain sceptical of the market's ability to

position, amid strong rumours that the Halifax Building Society, schedmake much more significant proguled to convert into a full-blown ress "the market has been driven by a degree of rotation in the secbank later this year, was a front runner to acquire Standard Life's tors, out of utilities and into finan-32.5 per cent stake. Royal Bank of Scotland and Stancials and investors should remember much of the most recent

dard Chartered, long viewed as the jewels in the UK banking crown, were both said to be carrying out investor roadshows in the US. Sun Alliance was top gun in an exceptionally strong composite sector as various stories circulated in the City's trading rooms. Talk of a bid from a consortium including the total.

economic news has been disappointing," said one observer. He insisted the market needed more solid economic news before it goes better. Turnover in equities reached 867.5m shares at 6pm, boosted by another day of exceptionally heavy trading in British Gas, which accounted for 93m, or 10 per cent of

team" link between BA, KLM Discount retailer Kwik Save put on 6 to 462p, as Franklin Resources of the US said it had and American Airlines, the broker says only this combination has the ability to compete raised its holding in the UK with the Lufthansa/SAS/United group to 7.01 per cent. Airline alliance.

## National Power lifted

National Power led the sector and the market higher as the company brought forward its results and confirmed it the London market, shot forward on a combination of rumour and buoyancy in gilts, equities, and in US Treasury would repay £1.1hn to shareholders.

On the rumour front, it was Full-year figures, brought forward because of the divilargely a case of rounding up the usual suspects. Insurance merger candidates Sun Alli-ance and Royal gained ground and speculation, were also above forecasts and analysts were preparing to upgrade on talk of a rival approach. their current year estimates. Historically, Allianz of Ger-many has been cited but, yes-terday, dealers were talking about ING, the Dutch financial The shares bounced 31 to 547p. British Gas, the company that sparked the recent regulatory shudder, experisnced heavy two-way trade. Press services group. Sun rose 15 to 429p and Royal 12 to 450p. comment that the stock had Meanwhils, among the banks. Bank of Scotland jumped 14% to 271p on a belief that either HSBC or Abbey fallen far enough to make it attractive jousted with concern that uncertainty over earnings could continue well into next National were poised to pick year. The shares bounced 3 to up Standard Life'a stake in the 177%p with 93m traded.

bank. There was also talk that Talk of a bid for one of the remaining independents returned. Bast Midlands Electhe Halifax might be interested but other analysts felt the building society, which is to float shortly, might already tricity appeared to be the mar-ket's favourite. The idea that have too much on its plate. an approach was imminent Royal Bank of Scotland lifted the shares 12 to 595p.

gained 21 to 552p, helped by a Retailers regained some of roadshow in the US. The bank their nerve after Next's annual is taking analysts around its general meeting, where the chairman said sales increases Citizens arm. Broker Credit were being maintained. Next Lyonnais Laing upgraded its bounced 12 to 543p. Store-house, which completed its 1997 profit forecast for RBoS by acquisition of Children's World, rose 9 to 381p and Marks & Spencer rose 4 to

An erratic performance over 428%p. the past few sessions by Brit-ish Airways, ahead of Mon-Lloyds Chemists rose 6 to 478p on hopes that the MMC enquiry will allow competing day's final quarter results, was transformed yesterday into steady buying following an bids to go ahead. Allders fell 14p to 226p after the £130m sale intriguing note from NatWest of its tax and duty free operations to BAA, up 6 at

£20m to £775m.

Securities,

**BA** recommended

The stock jumped 19 to 558p, 534p.

FT-SE-A All-Share index 1.841 . . Mar AD May 1896 Det FT Edd Scen and rate



up 11 to 1222p.

ered 21/2 to 299%p.

to 258p.

to 321p.

in the shares.

churne (million), Excluding 1.000 600 400 200 Mar Apr 1996

Equity shares traded

	FT-SE 100 index
-19.6	Closing index for May 17
16.0	Change over week
4.78	May 16
3.76	May 15
23.9	May 14
7.22	May 13
3.00	High*
8.03	Low
2.23	"intra-day high and iow for week

# CHIEF PRICE CHANGES YESTERDAY London (Pence Rises Arjo Wiggins 186 Turnover in J. Sainsbury **Bk of Scotland** jumped to 15m in the equity Blacks Leisure 131 market while the equivalent of British Airways 558 + 18 410 an additional 4m was dealt in **Business Post** 25 Delphi Group 470 the traded options sector. 273 + 30 ERF Much of the day's business was said to have been dividend Golden Rose 93 Innovative Tech 166related ahead of Monday's pay-MAID 297 - 15 out. The shares rose 21/2 to National Powe 547 308 + 18 Page (Michael) Parity 252 + 9 Sherwood Int 295 Standard Chart 640 + 23 70 Tadoole Tech 180 + 10 TeleWest Time Products 365 + 17VideoLogic 102 + 10

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## **NEW 52 WEEK HIGHS**

NEW HIGHS (173). CILTS (1) ALCOHOLIC BEMERAGES (1) Authuw Cark, BRIGHERER, PUBS & REST (2) Accol, Cankuy Inns, Fuller S,T.A., BUILDING & CHSTIRI (1) Bartoloy, BLOG BARTLS & BICHTS (4) Helton, Kingspan, Sharps & Fainer, Tudor, CHEMICALS (1) Victors, DISTRIBUTORS (8) Applayer, Canwardia, Harrie (7), Hockan, Lilho Supples, Pandagon, Calcia, Time Products, DIVERSIFIED BIOLS (3) Bibby (J), DCC, McLaod Rumel, ELECTRIC & ELECT EQ(2) (5) Bibc, Russel, ELECTRING & ELECT EQUP (5) Blick, Channel, Forward, Industrial Control Services Servement, VideoLopic, KNK Sevones, Weiselopic, INNERRESENSO (B) EDTRACTIVE INDS (2) FOOD PRODUCERS (T Banks (SC), HEALTH CARE (S) Innovative Tech Boton Healthore, INSURANCE (14) INVESTIMENT TRUBTS (20) INVESTIMENT COMPANIES (4) LEIBURG & NOTELS (3) Canneg Workshop, Hanover Ind, Northern Leisere, Berlahl (16) Avecoo, Bertour Idea, Capital Rudo, Capitan, More Orfernal, Scottein Facto, Bouthress, Tricity Int, United News & Mode, Vortainte Tyset-Test V, OL. EXPLOSITION & PROD (5) Emish Scane, Central Pacific, Cobier, Bea, Guarden NG B EXPLORATION & PROD (9) Smith, Borne Carlos Pacific, Colpier Rev. Cruster, Sou Pacific, OTHER FIGANCIAL (10) PAPER PACID & PRETRIA (5) Field, Kiewitch Room Micharize (7), Modelington (3), Wydichen Press, Pransaccurricals (1) Bios, December 20, 20 DETAIL FIEL, Explore on Di-Macchatona (C.), Wackington (J.), Whydriatan Prian, PHARMACQUITCALLS (T) Bloss, PHOPERTY (7) RETAILENS, FOOD (1) Back RETAILENS, GENERAL (7) Aboon, Aldres, Aroth, Fred Earth, Goldmains, JJS Sports, Moan Bros, SUPPORT SERVIS (16) TRANSP subsequent heavy trading (2) British Alivaya, TLS, 7milliometer Albernaria & Band, Brancole, Brackbe Inc. Abs (7) & Western East, Just, Law

SGST was said to be negative on Unilever. The shares gave The knock-on effect of the profits warning from rival conglomerate BTR was said to be the reason for Tomkins' slide to the bottom of the Footsie rankings. The stock came off 6 Falls Most brokers felt the sell-off was misplaced. "There are parallels with the tough trading as with all high margin operations, but the problems at BTR are specific to the company", said one analyst. BTR, heavily dented on Thursday by a warning of lower first half profits, recov-Hanson continued to slide after the recent trading and demerger update. The shares

fell 4 to 190%p in 17m traded. Williams Holdings came off 3 Motor engineer T&N was the day's second most active stock after British Gas, racking up turnover of 44m as one big seller sparked a two-way pull The shares have been a flat market this week following the revival of concern about US asbestos litigation. There was an agency cross of 12.2m shares yesterday at 155p and

5 at one stage, T&N closed off 3 at 156p. Weir Group retreated 6 to

throughout the session. Down

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AND LOWS

Vol. Closing Day's 000s price change Vol. Cioning Day's 200s price change Riding along on the back of 640 12,000 987 2,500 1,400 2,100 2,400 1,400 1,400 1,400 1,400 1,300 1,5000 1,500 1,500 1,5000 1,5000 1,5000 1,5000 1,50000000 +2% +3% +11 -1% 208 9,1,200 1, 502511571159 277 18 57 77 18 55 cash market enthusiasm in . Lloyds 7881 LASMOT London Elect London Elect \*\*\*\* both New York and London stock index futures drove back up to 3,800 on the FT-SE 100 Listen AEPC AEPC AEPC AEPC Medium & Assencer Medium & Assencer Medium & Bect Morthern & Bect Northern Foods Northern Foods Northern Foods Northern Foods Peaceof Pacagoort Pacadort Pacadort Pacadort Presser Pacadort Proderial Proderi 442 +**40** +**20** +1 -1% 2145854225842288846 +10 ភូមុំ +8 なるとまとなりないないとなった 166 2,900 5,200 2,500 2,500 2,500 12,000 2,500 2,000 2 Reuterst Rolls Roy Ryl Bk Sc Royal Isan Selectory Schroders 4 12 12 12 13 4 4.6.6.5±4.5 L Jun Jul Aug Dect 637 538 317 421 372 742 491 595 383 279 465 84 174 180% 8934 485 864 358 854 358 854 358 854 358 854 358 854 358 854 358 556 448 556 448 556 448 +1 +6% Slobet Slough Esta Bratin (W.H.) Smith & Napha Smiths Inda,† Southern Est Southern Wall Standard Char Standard Char Standard Char 444814444 12 22 4 17 33 1 35 10 1 10 1 10 1 May 17842 Jun 181 8 Jul 195 19 Sep 227 47 Dec† 2832 76 Sun Atlancet 17% 788 727 72 78 7 7 7 2 T Groupt 11 Groups Tests & Lylet Tests & Lylet Tests & Lylet Tests & Lylet Tests 17 4444 97934 3900 190% 1464 444 179 708 3622 879 2679 2679 2679 583 462 760 653 462 760 6734 724 738 464411 56 1,300 3,400 1,600 110 953 165 3,100 829 324 Vode 2**4**44 1,900 1,900 134 1,500 990 1,700 141241 Walarna Hidga: Willia Corrori Winopey Wolaoloy! -14 +8 +10 1,800

June contract, writes Jeffrey Brown. Volums continued to improve, and premium was finnly on the upside. At the end of pit trading, the June contract stood at 3,800, up 44 points for a net gain on the week of 34 points. It traded more than 15,000 lots. Premium at the close was E FT-8E 100 MDEX FUTURES (LIFFE) \$25 per tul inc E FT-SE 100 INDEX OPTION (LIFTE) ("3791) 210 per tal index point 3000 3800 Cale 15.562 Pds 5.159 E EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point Calls 22,441 Puts 9,474 - Underlying index value. † Long dated worky manifes. FT-SE-A INDICES - LEADERS & LAGGARDS

index options, boosted by expiry business, achieving 53,000 lots. National Power was the most active stock. option at 12,360 lots followed by J. Sainsbury at 4019. Hanson traded 3.225 Inte and British Gas 2,538, Lucas Industries, Barclays and Glaxo Wellcome all topped 1,000.

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 FT-65, Mid (250 cr. 11s \_\_\_\_+12.85
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 FT-65, All-Share

 FT-55, Mid (250 \_\_\_\_\_\_+12.24)
 Retailers, Beneral, Food Pro +5.03 +4.72 11.63 +4.19

#### Rumours nine points ahead of cash and three points in excess of fair value, easily the best showing boost Traded options volume surged to 86,800 lots with insurers Financial-related stocks, which represent a big percentage of

bonds and stocks.

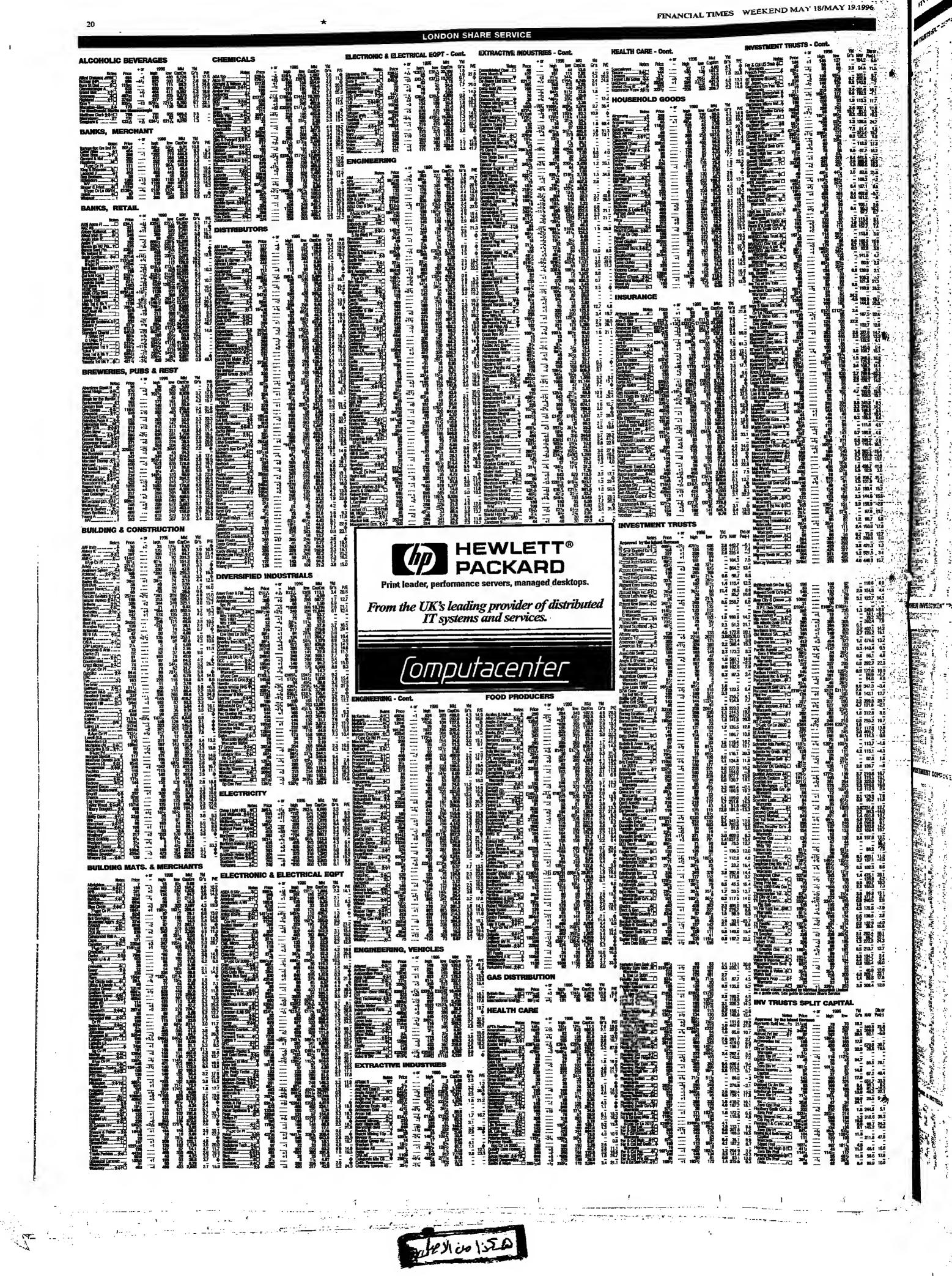
of the week.

		Open	Sett price	Change	High	Low	Est, vol	Open int.					
3	lun i	\$782.0	3799.0	+43.0	3803.0	3749.0	16680	55581					
8	Sep	3772.0	3808.5	+38.0	3809.0	3772.0	1164	7106					
	Dec .	3819.0	3838.0	+87.5	3820.0	3812.0	255	247					
÷ .	FT-SE M	ED 250 IN	DEX FUTUR	tes (Liffe)	£10 per t	ull index po	int						
· J	tun -	4505.0	4520.0		4505.0	4505.0	5	4141					

T - SE Actuarie	as Share Indices The UK Series	in turnover of 8.2m, as senti- ment swung back in favour of	Food retailer Asda remains a favourite with many analysis	252p following an annual meet- ing warning of a possible mod-
	Dery's	a solid set of numbers. The forecast range among City	and there have been several recommendations recently.	est decline for first half profits. Expendition Core, Placer Pacific, F KRF (Holdings) jumped 30 to United Reads, INTERNET TRUET
E 109	Many 17 chope% Many 10 Many 15 Many 14 mago y42% cover railio y42 Relarm High Low High Low High Low 1769.6 +1.0 3758.6 3776.2 3759.7 3261.0 3.94 2.13 14.36 72.43 1544.27 3667.1 19/4 3404.5 12/3 3667.1 19/4/96 366.9 23/7/84	transport teams is wide,	Credit Lyonnais is the latest	273D OD news of discussions Henderson Highland Trust, Voyageur
E 30d 290	4513.4 +0.4 4493.8 4508.8 4508.8 4508.8 3596.7 3.33. 1.75 21.47 77.90 1806.88 4568.8 25/4 4916.3 11/1 4588.8 25/4/96 1379.4 21/1/86	stretching from a fourth quar- ter contribution of £16m to	broker to take a shine to the stock following a company	which may lead to an offer for the motor parts maker. Smaller which are Smooy Kds Cal, OTHER PRANCIAL (1) Close B VCT, TREAS & APPARE, BC Char Cal, OTHER PRANCIAL (1) Close B
ie pold 250 ax hoy Trash. ie-A 350	1977.0 +0.8 1901.0 1911.3 1904.9 1622.3 1.80 2.08 15.98 35.85 1596.93 1946.4 19/4 1818.6 11/1 1945.4 19/4/96 684.5 1//1/88	£56m.	visit to the company. Leaving	Drinks group Allied Domecq Phipps, Jacques Ver.
E-A 360 Migher Yield, E-A 358 Lower Yield	1841.9 +0.9 1824.6 1831.2 1826.3 1837.4 5.06 1.91 12.94 43.38 1292.29 1884.8 15/2 1793.3 15/3 1884.8 15/296 674.2 14/1/85 1999.5 +0.7 1984.8 1998.7 1990.3 1606.7 2.66 2.92 20.28 25.59 1381.04 2024.8 25/4 1816.2 11/1 2824.9 26/4/96 1980.6 21/1/26	But NatWest provided the day's real excitement with a	the current year profits esti-	fell 4 to 494p, with one analyst citing switching into Grand
SmallCop SmallCop ax law Trasts	2239.64 +0.1 2237.35 2236.43 2232.85 1846.54 2.90 1.78 24.28 24.58 1832.00 2239.84 17/5 1854.56 2/1 2239.84 17/5/96 1340.79 31/12/92 2237.66 +0.1 2231.52 2237.66 1826.20 3.06 1.57 21.88 25.79 1841.36 2237.06 17/5 1831.83 2/1 2232.64 17/5/96 1340.79 31/12/92	note examining the prospect of	Credit Lyonnais upgraded its	Metropolitan, up 6 at 446p.
E-A ALL-SHARE	. 1901.77 +0.8 1988.99 1998.39 1990.25 1605.78 1.73 2.04 16.41 34.39 1606.80 1924.17 1944 1791.86 11/1 1924.17 194466 10.92 13/12/14	further restructuring within the global airline industry.	profits forecast for the follow- ing year by £4m to £338m.	Whitbread, which goes ex-
FT-SE Actuaries	Day's . Your Div, Hat P/E Xd adj. Total	Floating the idea of a "dream	Asda edged up % to 118%p.	dividend on Monday rose 9 to 746p on income buying.
MINERAL EXTRACTION (20	May 17 church Nay 10 May 15 May 14 ago yid% cover natio yid Return High Low High Low High Low 3545,23 +0.7 3519,73 3575,48 3509,65 2837,79 3,68 1,20 18,90 78,02 1527,35 3575,48 15/5 3148,03 22/1 3675,48 15/5/96 940,20 19/2/88			
Eductive industries(8) Oil, Integraleci(3)	4647,88 +0.4 4527,59 4666,10 4597,93 3784,11 3,47 2,50 14,39100,19 1367,72 4748,29 7/5 4627,30 11/1 4768,29 7/596 100,00 31/1285 3557,17 +0.9 3526,64 3590,27 3506,74 2830,65 3,68 16.8 19,13 81,64 1571,88 3590,27 15/5 3180,89 15/1 3590,27 15/596 962,30 20/285			
OII Exploration & Prod(15)	2508.03 2507.15 2530.32 2490.23 2084.58 2.08 1.50 37.35 32.05 1506.79 2530.32 155 2872.57 7/2 3944.10 8/8/90 650.38 28/7/85		IN INDONESIA WE	easyJet
GEN INDUSTRIALS(270) Building & Construction(34)	2127.13 +0.2 2123.33 2141.65 2140.71 1947.17 3.96 1.89 16.55 33.00 1160.73 2180.23 264 1971.50 2/1 2232.68 227.94 906.10 14/1/85 1224.14 1224.39 1007.90 3.37 1.80 20.66 16.11 1024.53 1264.41 254 1029.94 11/1 2125.00 167787 530.30 95952	Phys. in shorting description for mit	PROTECT THE RAINFOREST	Easvoel
Building Mails & Merche(29) Chemicale(25)	1962-40 +0.2 1957.85 1972.45 1972.45 1972.45 1972.43 1942.29 3.87 1.75 18.53 30.36 962.59 2036.11 264 1708.88 12/1 2393.22 24/1/34 \$54,80 9/9/92 2556.46 +0.2 2558.68 2551.71 2594.75 2377.11 3.87 1.54 16.65 37.85 1208.29 2098.64 244 2344.82 2/1 2008.64 244/06 \$78.50 14/1/36	Pilos for electricity determined for inte parposes of the electricity pacing and factorized and Webs.	WITH FISH.	
Diversified Industrials(19)	1738.06 -0.5 7748.36 1786.05 1792.67 1864.37 5.94 1.68 12.53 44.82 975.04 1882.31 301 1737.52 202 2231.57 2/264 964.30 2/1/86 2/264.53 1245.43 2/264.53 1245.43 1252.32 2464.43 14/5 2197.02 3/1 2446.43 14/5/85 964.00 29/966	<ol> <li>Paninkasi Pesa tar Find Petrat in Testing</li> <li>Testing on 10,0534 an 20,0000</li> </ol>		Amsterdam £39
Electronic & Elect Equip(37) Engineering(71)	2467,79 +0.2 2461,61 2475,65 2461,06 1925,47 3.10 2.49 18.10 28.63 1494,87 2518,82 26/4 2181,15 2/1 2510,82 26/4/96 902,80 10/11/67	Peol Peel Poel Poel	<u>^</u>	
Engineering, Vehicles(13) Paper, Polo, & Printing(28)	3023.54 +1.0 3025.45 3038.91 3020.29 2301.44 3.49 1.68 18.01 42.63 1584.32 3094.93 254 2408.02 11/1 3094.93 254/96 995.60 14/1/85 2790.69 +1.1 2761.49 2785.96 2802.17 2940.36 3.65 2.03 16.86 41.82 1162.33 2618.13 244 2544.37 2/1 3142.02 11/7/85 \$73.30 14/1/85	1/2 how partness partness selling partnet partne partne prime ending theme theme themes (minim 2.42)	grafect	Nice £49
Textiles & Apparei(19)	1402.55 1402.92 1407.53 1410.53 1654.63 5.03 1.54 16.10 26.70 857.53 1514.40 19/1 1402.55 17.5 2325.00 2/10/67 988.68 24/8/60	0030         8.92         9.24         8.24           0100         8.92         8.25         9.25           0150         8.96         9.28         8.26           0200         7.03         12.97         13.68           0200         7.03         17.94         18.18           0200         7.03         17.94         18.18	has resulted	
constinier anobajón) Alcoholis Briteragon(3)	2078.57 +0.4 2065.57 2003.08 2671.43 2600.07 4.35 1.52 17.77 68.02 1039.17 2002.07 8/1 2733.67 3/4 3407.00 11/5/32 907.50 14/1/85	0200 7.03 12.37 13.58 0230 7.03 17.44 19.10	m over a hundred	Barcelona £49
Food Producers(23) Howenhold Goode(15)	2464.77 -0.2 2469.78 2476.77 2481.00 2410.34 4.20 1.82 18.33 55.04 1117.27 2552.88 24/1 2462.18 11/4 2552.86 24/1,96 948.10 14/1/66 2578.24 -0.2 2690.42 2558.72 2593.37 2560.08 3.71 2.41 13.96 51.90 1025.22 2746.94 304 2456.18 15/3 2594.14 18/2/94 527.10 21/1/89	0500 7.05 17.94 19.18 0390 7.03 17.94 19.18 0490 8.94 17.94 19.19 0490 8.94 17.94 19.19	fish ponds being bailt in the kinn jaya minforest	Glasgow
Hougehold Enotin(15) Health Care(20) Pharmaceuticale(12)	2091.39 +0.2 2066.75 2029.27 2103.98 1749.70 2.54 1.88 26.24 27.65 1273.17 2194.59 10/5 1394.57 11/1 2194.59 10/5/96 5/2.60 21/1/88 5078.43 +1.0 5028.91 4894.25 4358.64 3724.50 5.35 1.86 20.02 91.10 1738.29 5330.99 31/1 4746.38 12/4 5338.59 31/105 953.70 13/1/66	0430 8.94 12.37 13.56 0500 8.94 12.28 13.48	in cestern indenesia.	Glasgow £2
Fobucco(1) SERVICEB(220)	4248.15 +2.0 4163.44 4133.79 4154.97 4100.22 5.98 2.00 10.46 155.10 1057.10 4865.47 2/2 4040.51 1/4 4855.47 2/2/86 90.200 97/86 2526.19 +0.5 2513.12 2528.77 2531.72 2003.68 2.80 2.03 22.03 22.03 22.79 1312.54 2549.21 28/4 2230.92 11/1 2540.21 28/4/56 94.09 23/1/85	003         8,02         9,24         9,24           0100         8,02         8,20         8,20           0130         4,24         8,20         8,20           0130         4,24         8,20         8,20           0200         7,03         12,37         12,85           0200         7,03         17,34         18,15           0200         7,03         17,34         18,15           0200         7,03         17,34         18,13           0400         8,94         12,28         13,46           0500         12,42         13,47         14,15           0500         12,42         13,47         14,27           0500         12,42         13,47         14,27           0500         12,01         12,07         14,27           0500         13,01         13,07         14,27           0500         13,01         13,07         14,27           0500         13,04         12,28         13,38           0600         18,05         27,48         28,05           0500         12,44         33,23         34,45           1000         21,44         32,49	The fish posds provide a much needed, reliable source of income	Edinburgh £29
Distributore(32) Loisure & Holats(23)	2922.00 +0.3 2914.57 2926.07 2993.81 2534.54 2.88 1.77 24.52 36.89 1078.15 2983.26 1/5 2951.34 11/1 3319.33 2/2/94 988.50 21/1/85 3194.83 +0.4 3182.86 3213.63 3217.51 2.76 1.83 23.27 141.77 1720.51 3277.51 2444 2944.62 5/1 3277.51 244496 5/15.46 21/1/85	0700 13.01 18.07 14.27 0730 13.01 13.07 14.27 0600 17.60 12.78 13.98	and food for the local community.	
Media(46) Retailers, Food(15)	4280.58 +0.5 4239.31 4270.54 4254.61 2834.36 2.09 1.85 30.73 46.94 1543.24 4398.58 19/4 3479.07 2/1 4398.58 19/495 978.20 9/1/85 2012.70 +0.1 1998.65 2015.07 2009.71 1924.57 3.79 2.33 14.17 18.54 1256.73 2119.84 16/1 1854.90 29/2 2253.84 4/9/95 977.40 21/1/85	0650 17.60 12.78 13.06 0650 18.43 16.45 17.65 0600 18.65 25.74 25.63	They also produce an invaluable by-product; a rezoon for the villagers	Aberdeen £29
Retailers, General(43)	2046.45 +0.8 2034.44 2051.04 2060.65 1658.72 296 2.19 18.30 19.64 1165.20 2129.79 1944 1384.63 11/1 2128.79 194/96 470.16 9/12/88 3126.52 254.46 982.90 14/1/85 3126.52 254.46 982.90 14/1/85	0000 1826 2574 2588 0500 1886 2574 2588 1885 2749 2588 1000 2184 3251 3371 1000 2184 3323 3448 1100 2184 41.04 424	to take care of the local rate forest.	bingfor the subject to consider the
Browerine, Pube & Rest (24) Support Service(49)	238.33 +0.7 2377.75 2382.09 2383.50 1583.21 1.01 2.46 28.57 23.28 1521.92 2883.33 177.5 1581.97 2/1 2383.33 177.5/96 998.90 1/2/91	1030 21.84 33.23 34.43 1100 21.84 41.04 42.24	The ponds require a supply of clean,	
Transport(21)	2464.84 +1.2 2438.23 2440.30 2447.51 2302.96 3.52 1.40 25.35 28.66 1024.43 2487.80 19/4 2170.72 2/1 2005.96 3/2/94 900.00 14/1/26 2300.19 +1.4 2346.30 2363.72 2391.69 2330.84 5.33 2.06 11.38 46.53 1009.54 2800.10 22/4 2345.30 16/5 2762.33 2/2/94 402.59 3/10/66	0530 18.43 18.45 17.45 0600 18.06 25.74 25.65 0600 18.06 25.74 25.65 1000 21.84 32.61 33.71 1030 21.84 32.61 33.71 1130 21.84 25.45 33.71 1200 21.84 25.74 25.59 1200 21.84 25.74 25.59 1300 18.05 18.45 17.56 1300 17.60 13.20 14.40 1400 17.60 13.20 14.40 1600 17.60 13.20 14.40	fresh water. This is only available	01582 44 55 66
VTILITIES(33) Exciticity(12)	2778.37 +1.6 2733.58 2783.76 2789.98 2218.29 5.24 2.49 9.58 137.11 1337.31 3089.74 224 2862.93 15/1 3889.74 224/96 885.30 7/1/01	1220         2/1.84         25.74         25.83           1300         16.05         16.45         17.60           1400         17.80         16.45         17.65           1400         17.80         15.20         14.40           1400         17.80         15.20         14.40           1600         17.81         13.20         14.40           1600         13.16         13.20         14.40           1600         12.71         8.95         8.95           1600         12.71         8.95         8.95           1700         8.96         19.20         14.40           17700         8.96         19.20         14.40           17700         13.85         15.06         15.06           1890         13.15         13.86         15.06           1890         13.15         13.83         14.82           1900         13.15         13.03         14.82           1900         13.15         13.03         14.82	throughout the year if water-retaining roots of the neighbouring trees are hept	
Ges Clebribsilos(2) Telecommunications(7)	2007.00 +1.7 1973.55 1982.23 1971.67 2022.79 4.31 1.62 15.91 6.15 908.65 2217.54 184 1932.54 297 2481.29 2912/93 402.50 3/10/66	1400 17.80 15.20 14.40 1430 17.60 15.20 14.40	incase. Which gave WWF good reason	
Walls(12)	2084.01 +0.1 2082.15 2082.81 2151.12 1867.47 5.91 2.58 8.17 3.61 1119.29 2248.63 224 2045.98 12/1 2248.63 224/56 954.78 1/590 2017.38 +0.5 2005.01 2018.79 2012.14 1728.76 3.76 1.93 17.26 34.94 1580.51 2058.14 1944 1986.17 11/1 2058.14 194/56 93.48 13/12/74	1600 13.15 13.20 14.40 1530 13.10 13.20 14.40 1600 12.78 8.26 8.26	m provide plans and concrete for the pands, and fink to stock them with.	Affordable as a pair of jeans
FINANCIALS(105)	2076.13 +1.7 2026.50 2026.58 2007.45 2337.37 4.01 2.62 11.60 70.71 1287.99 2008.54 24/1 2745.54 13/3 2094.33 24/1/86 972.20 23/1/66	1630 8.98 8.89 8.99 1700 8.95 19.20 14.40	And because we believe it is more	
Ranka, Pastalija) Ranka, Merchanija)	4051,55 +2.1 3971,51 3981,06 3957,32 3132,15 2,83 2,89 11.30107,54 1337,38 4304,39 24/1 3758,98 12/3 4394,92 24/146 598,40 22/1/86 3551,93 +0.5 3535,24 3543,59 3270,53 2,77 2,58 18,94 36,38 1125,82 3988,44 4/1 3385,23 15/3 3838,79 4995 982,89 27/1/86	1730 17.80 13.86 15.08 1800 13.16 13.86 16.08	important in motivity by physical	
inturance(23)	1570.82 +22 1536.77 1522.86 1518.78 1292.19 5.02 1.14 7.92 47.23 1190.27 1570.82 175 1342.46 13/3 1624.29 29/12/08 876.90 25/8/32 3579.54 3579.71 3812.94 3617.11 2592.57 4.10 2.24 13.34100.72 1500.61 3714.38 264 3423.23 15/1 3714.36 264/36 987.76 23/1.86	1700         8.95         13.20         14.40           1730         17.80         13.86         15.06           1800         13.15         13.83         16.08           1990         17.50         13.83         14.42           1900         13.15         13.83         14.42           1900         13.15         13.83         14.42           1900         13.15         13.83         14.92	crample than by just giving advice,	OFEX FACILITY
Lile Assurance(8) Other Fishocial(21)	7790 11 10 9 7713 55 7690 74 2005 48 2031 12 2.76 1.72 18.30 29.60 1552.73 2739.73 17/5 2373.07 2/1 2739.73 17/5/96 398.30 1/10/90	1930 13.15 9.30 9.30 2000 12.76 9.28 9.28 2030 8.85 17.06 18.25	WWF agricultural extension workers helped to construct	OFEX is a tracing facility for share dealing in unposted companies. Shares traded on OFEX should be considered high task investments.
Property(41)	1572.28 +0.1 1571.14 1577.43 1570.89 1382.43 4.02 1.32 23.60 13.94 982.50 1395.82 234 1428.08 145 2132.46 579.79 784.40 169982 3245.46 +0.2 3237.63 3250.75 3296.90 2758.48 2.13 1.58 53.15 24.55 1131.94 3387.88 284 3022.37 2/1 3387.88 264786 \$77.20 14/1/66	2000 8.85 17.06 18.25 2100 8.95 22.14 23.35 2130 13.15 22.14 23.38	concrete tanks and dig fish	Cumpany Mid Price(p) Change Company Mid Price(p)
FT-SE-A ALL-SHABERSO)	1901.77 +0.8 1896.09 1896.33 1890.25 1805.78 3.73 2.04 16.41 34.39 1606.80 1824.17 184 1791.45 11/1 1824.17 184/98 81.82 13/12/74	2200 13.15 22.14 23.85 2230 13.01 17.06 18.25	ponds. Now an easire	Advanced Media Grp PLC = 210 Party People Movem Ltd 520
A Fielding	1259.69 +0.2 1257.73 1254.74 1248.83 1000.61 2.72 2.19 20.97 12.53 1315.55 1259.89 17/5 1106.94 2/1 1259.85 17/556 949.86 13/396	2330 12.77 13.20 14.40	community benefits, and the entire community	Andmuse Resources FLC 0.3 Prevision Holdings PLC 250 Ambien Gold PLC 30 +10 Po Na Na Group FLC 9
A Fielding ex inv Toists	1270.08 +0.2 1267.79 1284.10 1259.65 995.13 2.69 2.37 18.02 13.64 1326.39 1278.08 17/5 1112.84 2/1 1270.06 17/5/96 946.80 20/3/96	2400 8.50 9.28 9.28	runs the fish poud	Amon Village FLC 30 Prof. Externoise Grp 135 Amenal FC 140000 +30000 Province UK FLC 43
		Prices and differentiated for every half-fater in death pointy-faur have partial. Prices are in possible per magnetize-hour, manded to two destroit places, To convert places to place per Minute-hour the destroit	programme	Assend Case Centers 35 +2 Rengers FC 155 Baster Securities 7 Relayas PLC 1.5
lourly movement		point provid he manual are piece to the left, ag	without	Bandham Revolu PLC         44         -2         Sakhalin Petroleum PLC         3           Indumik Group PLC         23         Secured Property Devts         13
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Mid 250	4493.4 4494.9 4498.1 4498.6 4503.4 4505.6 4507.5 4509.0 4513.1 4513.4 4493.4	cystation or use explicitly poor is chiganal and Yeales. The Pool Perchase Price is the basis of the majority of exemution (MCP) to concentrate in transact of adapticity	<del>v</del>	Cond Bure PLC 10 Subin Earbure Haldings 120 Connery Minerala PLC 125 System Sida Care PLC 45
-A 350 FT-66 100 High: 4:08 PS# Low		And a service of the	7 <sup>tm</sup>	Du Bois PLC 130 -5 Tächonse Group FLC 375
	350 Industry baskets	appart to revenue or converties and sometree major dimensions) and their pool prices are determined approximately twelty-for citys after the day of	wyydd Site 10 belio maet	Everytina Schlenge Lei 22.5 Transport Systems PLC 6 The Fauncies Pub Company 3.5 Transport Systems PLC 13 Gehell Twasheeth Residence Lai 65
	Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous Change	Traded Brough tas pool. The advantation of pool policies as a signify compare procession is a conduct of which is adjust to maintain or convolute land association major advantacing with their pool prices are discontinued approximately budge-time days after the day and trading, according is, can be in postediary and realized any other commentation for any day after realized any other commentation for any day after the days and the commentation for any days after the days and the commentation for them days. First processing and the comparison of advantation with the any days and the comparison of advantation with the second point of the second point of the second point of the second point of the comparison of advantation with the second and the second point of the second point of the second point of the second point of the comparison of advantation with the second and the second point of the se	up practical projects to	Granuadia Narvigades pie 95 +5 United Basinets Grp 65
d All Provide La Constanti a Consta	1198.5 1197.9 1197.6 1196.7 1197.5 1198.5 1198.8 1200.9 1201.9 1201.9 1199.0 +2.9 4997.7 4983.3 4991.5 4983.4 5012.4 5023.4 5016.4 5017.5 5009.0 5004.4 4966.1 +48.3	the many as find pool prices for that day. (Red pool prices are also capable of metalog. Pool Selling Price	sive the miniferents, while to the	Oceanatile Shipping         63         United Real Estate PLC         143           Overant Rotein         L1         +3         ViewCall Estate PLC         70           Byton Biology 270 pump         400         Visual for PLC         70
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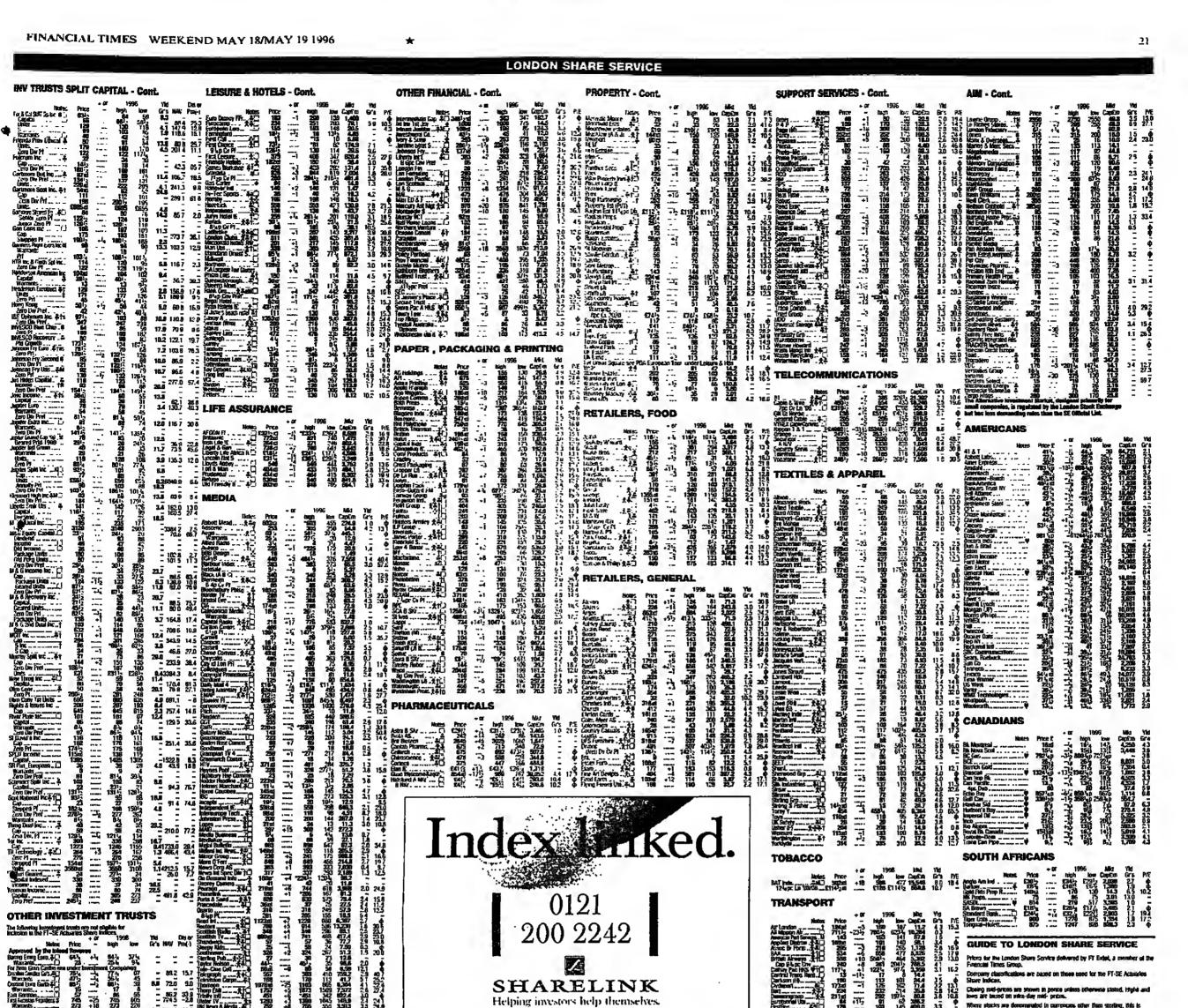
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## FINANCIAL TIMES



THE LEX COLUMN

BT's blue Sky

FT-SE Eurotrack 200: 1728.0 (+2.1)

Share prices relative to the FT/S&P-A World index in \$ terms

International airlines

250

1991

Source: FT Exte

92

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domestic US market than USAir, BA's

current partner, which means the

scope for boosting revenues through

linking the networks is greater. For

another, BA overlaps much more with American than it does with USAir -

which means plenty of potential for stripping out duplicated capacity. Nor,

of course, is it self-evident that the

existing BA-USAir alliance would

have to be ditched; USAir was, after

all, talking of merging with American

only last year. These benefits are worth fighting

The good news for investors is that

BA and American are both real plums;

it is difficult to see either being left

behind as the industry consolidates.

But with United Airlines' alliance

with Lufthansa apparently storming ahead, both BA and American need to

National Power's hefty £1.1bn spe-

cial dividend is a big step in the right

direction; it certainly put PowerGen's

£400m share buy-back in the shade. If

anything, though, it simply underlines

the formidable strength of the genera-

tors' balance sheets; even after the payout, National Power's interest

cover will still be a fat 6-7 times - and

it will still be throwing off handsome

amounts of cash. The company may be

less bloated than PowerGen, but this

is no hair-shirt strategy. National

make their own moves soon,

National Power

for, whatever the practical difficulties

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Weekend May 18/May 19 1996

Scheme set to face close competition scrutiny Argentine

## **BT** and Murdoch plan **UK digital TV venture**

#### By Hugo Dixon in London

British Telecommunications is in advanced negotiations with Mr Rupert Murdoch's BSkyB about forming a joint venture to pro-mote digital television and interactive services in the UK.

The venture would subsidise the launch of digital "set-top" boxes, which plug into TV sets, with sockets connecting them to both BSkyB's satellite dishes and BT'a phone lines. They would receive the 200-channel TV package BSkyB plans to launch next year plus interactive services such as bome banking and shopping. educational programmes

and fast Internet access. The two companies believe a subsidy will be needed to kickstart the market because the boxes will initially cost £400-£500 (\$605-\$760) to produce. They aim to cut the price paid by consum-ers to £200. The total subsidy required before the market takes off naturally is expected to be up to £500m.

While BT and BSkyB are the driving forces behind the discussions, they wish to include other partners such as banks and retailers. They are also anxious

to portray their box as an "open platform" which will receive services from different broadcasters

and service providers. But given BT's dominance of the telecoms market and BSkyB's near-monopoly in pay-TV, the planned venture is likely to be closely acrutinised by competi-tion authorities. Cable TV companies, which offer both pay-TV and telephone services, are likely to feel particularly threatened by the proposed combination.

BT and BSkyB hope to com-plete talks within two months, but one main issue, which could yet derail them, remains: how much each should pay for their shares in the new company. BSkyB is arguing that it should

not contribute to the subsidy since its TV channels will be the killer application that will make consumers enthusiastic to buy the boxes in the first place. BT, on the other hand, believes all partners should contribute cash. The identity of other partners

is also not finalised, though talks have been held with Barclays Bank and other high street banks.

BT is interested in the alliance not merely becausa it expects

interactive services to generate greater usage of its network; it also wants to gain expertise in pay-TV in the expectation that the current ban on broadcasting entertainment over its own network will be removed after the

next general election. In the longer term, BT's ambitions in pay-TV could bring it into conflict with BSkyB. Though tha group does not wish to make TV programmes itself, it is keen to provide billing services which is a core element of

BSkyB'a near-monopoly. Both BT and BSkyB are already loosely connected because MCI. BT's US associate, owns a large stake in Mr Mur-doch's News Corporation. News Corp and MCI are themselves partners in ASkyB, a fledgling US digital satellite company.

But in continental Europe, the two companies may find themselves on opposite sides in the battle to dominate pay-TV. While BSkyB has teamed up with Ger-many's Bertelsmann and France's Canal Plus, BT has formed an alliance with Mr Silvio Berlusconi's Mediaset.

bond game By David Pilling In Buenos Aires

the long

football

club plays

The short ball and the long ball alike having failed utterly to yield results. Boca Juniors, Argentina's renowned but snccess-starved football club, is considering betting on a new tactic the long bond. The club, built on the fanati-

cism of fans in Buenos Aires' working-class port district of La Boca, has already tried a few other financial plays to revive its fortunes. It has re-signed Diego Maradona, the now somewhat flabby star, as part of a television broadcast deal, and sold executive boxes in a newly renovated stadium for up to \$300,000.

win the championship, then we welcome it," said Mr Jorge Godoy, a lifelong fan who runs a shop selling Boca memorabilia outside the club's ground. "The end instifies the means, and

nos Aires' volatile bolsa (stock market) for about \$20m follows Boca's devastating 6-0 home defeat earlier this month by See Lex lowly Gimnasia.

This appears to have stung Mr Mauricio Macri, Boca's new business-minded president and son of a well-known industrialist, into action.

"The idea is that Boca will either emit a type of bond or per-haps shares to be quoted on the bolsa," said Mr Fabian Fraga, a fixed-income trader at ING Bank,

"But I don't know if it will be able to do it, because Boca is not a limited company." he added. "They have to find the legal framework in order to launch such an instrument.

Mr Pedro Pompillo, club vice-president, told Clarin newspaper that Boca was considering launching a closed-end fund, or a bond that would carry a coupon of Libor (London interbank offered rate) plus 1 percentage point. Backing Boca might be more for fanatics than for the savvy investor; much better interest rates are available on paper issned by Argentine

better profit than that."

a big business.

Mr Rupert Murdoch's BSkyB and British Telecommunications - one buccaneering, the other stodgy - may not look natural allies. But they have one thing in common - knowing a good monopoly when they see it. The biggest challenge they will face, if they conclude negotiations on forming a digital TV alliance, will be to convince competition authorities they are not creating a super-monopoly. Demonstrating that their digital

boxes will be open to all-comers will be a start. But BSkyB's dominance of analogue pay-TV is based not merely on its control of decoder boxes; it also stems from the near lock it has on popular sports events and films. There is a third element to the monopoly managing the interface with custom-ers and billing them. It probably makes little sense for rival broadcasters to set oo their own "subscriber management" systems to do this for only a few channels, given that BSkyB will have one in place for its 200 channels. Competitors may still be driven to cut deals with BSkyB, giving it considerable bargaining power. That said, in the longer term, BT

could emerge as BSkyB's biggest rival. One of the attractions of the alliance under discussion is that BT would gain pay-TV expertise in preparation for the time when it is free to broadcast entertainment over its own network. It is particularly keen to carve out a role in subscriber management interposing itself between customers and service providers, of which BSkyB would be only one. It would be ironic, indeed, if the proposed deal with BT proved a Trojan horse that undermined BSkyB's dominant position.

## Airlines

The reason rumours of a tie-up between American Airlines and British Airways refuse to go away is simple: the logic is overwhelming. The snag is that the obstacles might be too. Apart from the inevitable practical complexities of stitching together such an alliance, it would probably run into a regulatory morass as well. The US government would almost certainly seize the opportunity to try to extract big concessions from the UK as the price of its consent; for the US. an "open skies" agreement would be the ultimate prize.

Power shareholders will need to keep just as hawk-like an eye on how their money is going to be spent. But why is National Power handing the cash back through a special divi-At best, that would mean a prolonged delay as a new US-UK agree-ment was negotiated; at worst, it could deter BA from pursuing a deal. That, though, seems unlikely, since tha dend - unlike PowerGen, which went potential benefits of a tie-up with for a buy-back? Because, the company says, it wants to treat all shareholders American are huge. For one thing,

money goes to everyone, whereas buy-backs tend to be snapped up by institutional investors.

The intention sounds admirable, but the logic is flawed. Individual share-holders should benefit just as much from a buy-back as from a special divi-dend; they may not get a cheque, but so what? Their shares are worth more instead. Moreover special dividends are tax-inefficient; institutional invesare taxing the because they get fewer tax credits than in a buy-back, while higher-rate individual taxpayers also suffer - because they have to pay tax on special dividends. Nor is it just tax arguments which suggest PowerGen has got this one right. There is a more fundamental point; if companies think their shares are a good investment excess cash should provide a splendid opportunity to buy some.

## M&A under Labour

A frequent explanation for the bolt the of UK mergers and acquisitions activity is that companies are in a rush to complete deals before the arrival of a more interventionist Labour administration. If Labour wins the naxt election, less than a year away, there could be a clampdown; at least, this is the pitch of investment bankers keen to milk the merger

bonanza. The main cause of City unease Labour's plan to shift the burden of proof for bids referred to the Monopo lies and Mergers Commission; deals would have to be demonstrated to be in the public interest rather than shown not to be. This does not mean every bidder would have to make a compelling public interest case, since the test would arise only in the minor-ity of MMC referrals. However, since the government has some discretion over which deals are referred to the MMC, more deals could be blocked. More broadly, Labour'a plan

adopt a more prohibitive approach to competition law could make takenvers more difficult in some areas. But in the most inherently monopolistic sec-tors, such as electricity, most do ahe deals are likely to have been done by. the time Labour gets into power. In practice, blocking hostile bids will be much easter to justify thing preventing the majority of agreed deals. This could have the effect of. prolonging the tenure of inefficient managements. But more often than not blocking hostile takeovers would save bidders from themselves; the truth is that predators often end up overpaying and the only real beneficiaries are the shareholders of the tar-

US techaic: Lex . . . . 18.2 11 ख्यःै⇒स ः 65.× Pae OODEN Y CL

## Honda set to Washington calls for raise engine output in US

## **Continued** from Page 1

caution. "We must carefully decide how to proceed." he said. Honda said it would manufacture its new nitra-low emission vehicle engine - to be introduced in late 1997 - at its Ohio plant in the US. The engine is the first to have been classed as a ULEV engine by the California Air Resources Board.

The company now expects to raise its US engine production capacity from 600,000 units last year to 900,000 units by 1998. As a result of the expansion, almost all Honda vehicles made in North America will have engines made

**US-China summits Continued from Page 1** forces in the recent missile crisis

had shown that the one-China policy was based in part on the understanding that Beijing would pursue a peaceful resolution of its differences with Talpel, Mr Christopher said.

US willingness to impose sanctions on the sale of nuclear equipment to Pakistan was also critical in securing last week's understanding with China on non-proliferation and nuclear-re-lated exports, he said.

China must implement its agreement with the US to protect intellectual property or the US would move ahead on its threat promotive car

with China," he said. "The sanctions list issued this week should not be seen as the end of the process - but as a step that could

lead to a successful outcome." His remarks will be followed next week by speeches from Mr William Perry, defence secretary, and Mr Anthony Lake, national security adviser, designed to map out clearly US policy after a long period of tension over Taiwan, trade, human rights and unclear

proliferation. Chinese officials have been upset by the failure of Mr Clinton to visit Beijing or to invite Chinese leaders to Washington. Mr Christopher said he would discuss with Mr Qian Qichen, Chi-

tion of regular summits when the

ter, the s

"If this means that Boca can we're desperate to win." The decision to try to tap Bue-

The decision to accelerate expansion of engine production shows Honda's "localisation" has reached an advanced stage. The local content of its 1996 Civic model in North America is already 92 per cent while that of the 1996 Accord is 90 per cent.

The company, which was one of the first carmakers in Japan to move a substantial portion of its production offshore, is also likely to become the first Japanese carmaker to produce more cars abroad than it does at home.

The group is also increasing its annual production capacity of automatic transmissions in the US from 380,000 to 650,000 units, a move which will allow it to fit all its North American-made vehicles with antomatic transmissions mada at Ohio.

two meet in Jakarta in July. Sony sparks video game war

"We do not want a trade war

**Continued** from Page 1

\$2bn of Chinese imports.

the early 1990s as games enthnsiasts awaited the introduction of the 32-bit systems.

The market has revived since the PlayStation and Saturn

But Sony and Sega have both adopted aggressive pricing poli-cies by selling their hardware cheaply to establish a customer base for their highly profitable games software. So far Sony has gained an edge

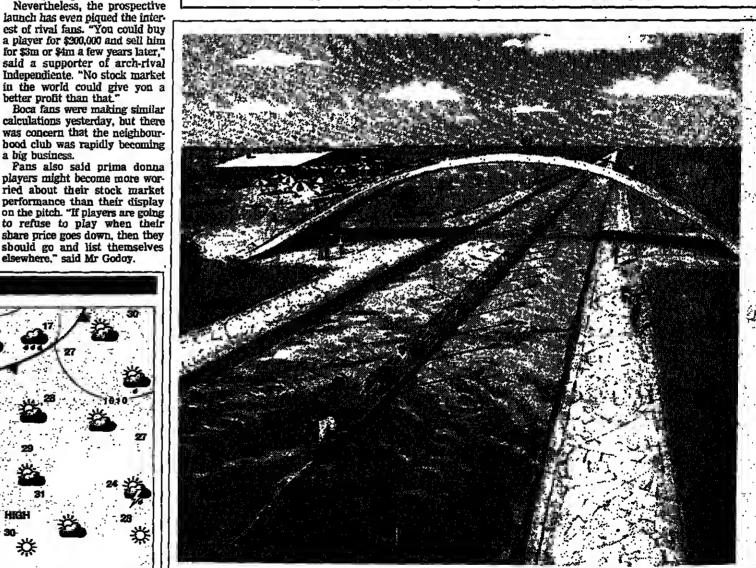
over Sega having sold more than

4m PlayStations against 3.9m Saturns. Sega has not yet said whether it will follow Sony by cutting the price of Saturn.

Sega yesterday confirmed a previous warning that its pre-tax profits before extraordinary items fell to ¥4.4bn (\$41.9m) in the year to March from Y12.8bu

in the previous year. The company, which recently rationalised its European operaon the pitch. "If players are going tion, reduced the price to some markets last month, notably in the UK, where it fell by £50 to should go and list themselves elsewhere," said Mr Godoy. £249.

## FT WEATHER GUIDE

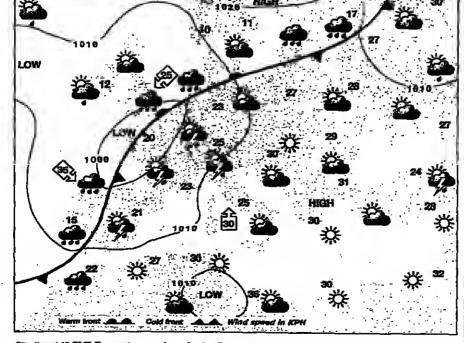


## Europe today

Most of western Europe is expected to be unsettled. Large areas of thick cloud and rain with thunder storms will move from south-west to north-east. This will bring rain to Portugal, Spain, France, parts of England and the Benelux countries. Further east, humid and warm conditions will give rise to scattered thunder storms from northern Italy northwards into Germany and Poland. Greece, the Belkans and Turkey will be hot and sunny with temperatures reaching 30C in many areas. Southern Scandinavia will be cool and rather cloudy with afternoon maximums from 10C to 15C.

#### **Five-day forecast**

Most of western Europe will continue unsettled throughout next week with short intervals of fair but rather cool conditions. The south-west, particularly Spain and Portugal, will see more showers, though the sunny intervals will be longer. South-ea Europe will continue summery. Italy will have



#### TODAY'S TEMPERATURES

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